nexus | ag

Annual Report 2009

„We have focused consistently on innovations over the past years and launched the new NEXUS / HIS on the market as core product of the NEXUS Group in 2009.“

Dr. Ingo Behrendt
Chief Executive Officer of NEXUS AG

NEXUS presents 3 reference customers in this year-end report:

GESUNDHEIT STADT DORNBIRN
Krankenhaus

The city of Dornbirn runs a general hospital and two nursing homes, which are organizationally combined as healthcare operations of the city of Dornbirn. The hospital is state-of-the-art with respect to both building and technology.

+ 437 beds, including 153 beds in two incorporated nursing homes
+ 860 employees, 670 of them in the hospital of the city of Dornbirn
+ 67,000 inpatients and outpatients annually
+ 30 million euros invested in new buildings and renovations in recent years

Städtisches
KRANKENHAUS KIEL

The City Hospital Kiel GmbH is an emergency hospital operated 100% by the state capital Kiel, which operates as a teaching hospital of the UKSH (Schleswig-Holstein University Hospital)

+ 600 beds
+ 1,600 employees
+ 50,000 inpatients and outpatients annually

luzerner kantonsspital
LUZERN SURSEE WOLHUSEN

The Lucerne Cantonal Hospital in Lucerne is the highest capacity hospital center in central Switzerland. Networked with the two sites Sursee and Wolhusen, it guarantees a center close to places of residence and basic care for the complete Lucerne Canton and central Switzerland as the largest non-university hospital of Switzerland.

+ 3 sites with a total of 1,000 beds
+ 5,500 employees
+ 35,000 inpatients and outpatients annually

Contents

Letter to our Stockholders

Dear Sir or Madam

We are closing the difficult year 2009 with very positive business figures. I am very pleased to be able to report to you about this very successful business year, which has completely fulfilled our expectations and even exceeded them. We were able to increase sales and profit in the two-figure range for the ninth year in a row and improve our market position impressively. Our numerous product innovations also demonstrate that we have intensively worked on and invested in our future topics. With that, we are confirming once again that NEXUS is oriented to a long-term growth strategy in this innovative market as a stable partner of international hospitals.

The difficult economic year 2009 also affected the healthcare sector: The uncertainty about the development of the economy and the difficult budget situation in many countries resulted in investment restraint of hospitals. Further developments cannot be assessed completely. On one hand, the increase of public investments triggered by stimulus packages is a positive sign for the future. On the other hand, however, it must be feared that governments will be forced to make budget cuts due to shortfalls in municipal and state budgets.

In spite of this, the consolidation process in our industry has continued, although without the dynamics of the previous years. However, the number of remaining companies has become so small that further massive consolidation cannot be expected. In addition to NEXUS AG, there are still four competitors on the European market, which are considered to have long-term, international potential. But there are no indications either that the number will change in the near future. The high demands on solution quality is a hindrance for new competitors to enter the market, while existing competitors are orienting themselves increasingly to the international market due to investments in product development that can only be refinanced in this way.

At the same time, the demands of our customers on medical informatics are increasing. Hospitals are still looking for solutions to counteract the cost pressures of health policy without having to sacrifice quality or care. They are also looking for modern aids, which can relieve the burden on doctors and healthcare staff in their daily work and lessen the impact of staff bottlenecks.

Hospital information systems are the focus of these reflections and are considered as a central tool of process optimization and modernization of hospitals.

On the national level too, large investment projects are planned that deal essentially with digitalizing treatment and communication processes in healthcare, always with the objective of limiting costs of healthcare and improving quality. The challenges for product development of NEXUS and its competitors are here.

Dr. Ingo Behrendt \ Chief Executive Officer

Our customers expect that we provide integrated, flexible systems, which can support diagnoses and treatment procedures to the extent that they result in clear cost savings and quality improvements in core processes. And they expect this without the necessity to invest in costly special developments. They expect that we support hospital processes overlapping using IT technologies without the need of doctors and nurses having to deal with informatics too much. Finally, they expect that their investments pay off within a short time thanks to lower costs and improved work quality.

NEXUS has focused on these goals in product development over the year and launched the new NEXUS / HIS on the market as core product of the NEXUS Group in 2009.

Simplicity in use, fast support of diagnoses and treatment and consistent user focus in displaying information: These are the core components of our new product.

We are convinced that we have fulfilled the needs of the market very precisely with the product NEXUS / HIS and the vision behind it. The successes in orders received at the end of 2009 and beginning of 2010 prove that our assessment is correct. Hospitals are looking for modern applications that put simplicity and fast provision of information in the forefront.

The again very positive figures for 2009 prove that we are correct in our assessment.

In 2009, we were not only able to increase sales considerably, but we also succeeded in increasing our overall result. As a result, we have two-figure growth in sales and profit for the ninth year in a row.

Total sales increased substantially more than expected in the reporting year to approx. EUR 40.4 million. Compared to the previous year, sales thus increased by approx. 15.9% (previous year: EUR 34.8 million). Sales in the Healthcare Software Division increased by 19.4% to EUR 36.04 million (previous year: EUR 30.18 million). The development of this area is the most important key figure for NEXUS with respect to market success. International business represented a share of 34.5% in 2009 following 32.8% in the previous year.

The continual success of our products on the market reinforces our assessment that we are on the right course with our product and technology strategy. In addition to the NEXUS / HIS product range, we developed additional products to market maturity last year. These products will be introduced on the market as components of NEXUS/ HIS or as independent applications in 2010. These include the module intensive care medicine, nursing planning and a brachytherapy solution. The conversion of our technological platform to 3-layer architecture, which we have been working on since 2007, is also oriented to the future.

In 2009, we were able to accelerate this process considerably thanks to acquisition of the healthcare division of EDS Schweiz. Both the acquired basic technology as well as the expertise of the new staff members are suitable for advancing this conversion process substantially. In this, NEXUS is taking very clearly defined paths both with its technology change as well as with upgrading its existing installations. On the basis of a group-wide framework, we are going to migrate our applications step by step to the new technology. Then customer installations will be converted modularly within the context of a new release. This “soft” migration is especially important, because numerous workstations are affected in the partially very big installations of our customers, which cannot all be converted simultaneously.

NEXUS was again able to increase its number of customers substantially last year. In 2009 alone, we have acquired many new

Ralf Heilig \ Chief Sales Officer

customers with 71 institutions and consequently created a good basis for the following years. The large project VITOS in Hessen should certainly be emphasized, a project that includes a total of 12 psychiatric clinics and where we will start with implementation in 2010. Another one to be emphasized is an international project on the islands Turks & Caicos. We are providing the complete informatics there for the new construction of two hospitals. These sales successes are of course reflected in the result of the current year:

The overall result again increased strongly in 2009. The EBITDA reached EUR 7.40 million following EUR 6.16 million in the previous year (+20.3%). Profit before taxes is EUR 2.23 million for 2009 following EUR 1.85 million in the previous year (+20.4%), and Group profit is EUR 2.12 million following EUR 1.49 million in the previous year (+42,3%).

In business with our long-standing customers, we were also able to generate interesting sales thanks to product innovations in the areas of invoicing, medication and nursing as well as in the referral portal.

In project business, we were involved in large projects running several years in Saudi Arabia, St. Gallen and Berlin last year. We made good progress in these projects and have increased our maintenance revenues correspondingly. More important: We are obtaining important stimuli for developing our products in the large projects, both with respect to product innovation and standardization of applications. These are both aspects that influence the future success of our company decisively. Overall, 2009 was a very successfully year for NEXUS AG.

The strategy of our company is convincing and the development of revenues very promising. We have oriented ourselves organizationally to further growth and attained a promising position with the new production introduction NEXUS / HIS. We are going to build on this basis in 2010 and further strengthen our sales activities nationally and internationally.

We are determined to communicate our product strengths in the main markets even more intensively and recruit new customer groups in 2010. At the same time, we are going to offer our products increasingly in international markets and expand our position via new projects.

We see this to be the challenge for NEXUS AG over the coming months, and we will measure our success on how well we accomplish this in the current year. The prerequisites are good: the significance of hospital information systems will increase dramatically over the coming years, and NEXUS has good, modern solutions to serve this attractive market.

Dear Stockholders, we have achieved our success till now together with our customers, with you, the stockholders, with our staff and partners. We thank you for this as well as for the trust that you put in our ability to perform now and in the future.

Dr. Ingo Behrendt Ralf Heilig Edgar Kuner

Edgar Kuner \ Chief Information Officer

Key Figures 2009

	2009		2008	2007
	KEUR	%	KEUR	KEUR
Revenue and Result				
Sales	40,363	15.9	34,824	29,712
Sales Healthcare Software	36,035	19.4	30,175	25,710
Sales Healthcare Service	4,328	-6.9	4,649	4,002
Sales National	26,438	13.1	23,386	17,519
Sales International	13,925	21.7	11,438	12,193
Result of the period before tax	2,232	20.4	1,854	1,677
Result of the period	2,103	37.2	1,533	1,197
EBITDA	7,404	20.3	6,155	5,129
Result per Share	0.15	36.4	0.11	0.08
INVESTMENTS AND DEPRECIATION				
Investments in intangible and tangible assets	5,629	4.8	5,370	5,591
Depreciation	5,424	12.3	4,829	4,134
ASSETS, EQUITY AND LIABILITIES				
Balance sheet assets	58,737	6.1	55,372	54,154
Capital assets	29,546	4.4	28,305	24,183
Short-term assets	26,755	15.8	23,102	26,072
Net Liquidity	11,519	21.8	9,460	12,071
Equity	47,042	5.7	44,494	43,506
Equity ratio (in %)	80.0		80.4	80.3
Bank loans	290		111	185
Short-term liabilities	10,117	22.9	8,232	8,574
KEY FIGURES				
Cash Flow from operative activities	7,313	71.7	4,258	2,964
Cash Flow from financing activities	-2,094	36.7	-1,532	-3,611
Number of Users of NEXUS-Software	92,700	21.2	76,500	67,800
EMPLOYEES (END OF THE YEAR)	355	4.4	340	302

Highlights 2009

January

NEXUS reorganizes its business divisions

With the founding of the corporate divisions NEXUS / CIS, NEXUS / DIS and NEXUS / IT, NEXUS is also preparing itself organizationally for further growth. Comprehensive solutions for hospitals and psychiatric institutions are handled within NEXUS / CIS GmbH – the core product is the new NEXUS / HIS. The solutions of NEXUS / DIS GmbH cover hospital ward and specialist areas on the basis of the uniform NEXUS / Technology. The NEXUS / IT Division provides SAP and IT outsourcing solutions for the healthcare system.

Männedorf Hospital (CH) converts to NEXUS / HOSPIS

With the step of also supporting invoicing using NEXUS software, Männedorf hospital management now has comprehensive support from NEXUS in administrative processes too. The advantage is that uniform user prompting and interface-free processes simplify daily work.

February

NEXUS presents new financial account solution for Switzerland and Germany

The launch of the new NEXUS / Financial Accounting was started in Switzerland and Germany. Approximately 50 customers were working with the system at the end of 2009. The completely revised system was implemented on .net Technology and contains numerous improvements, which simplify the daily work of accounting departments in hospitals.

EuromedClinic Fürth is supported by the hospital information system NEXUS / HIS

With the objective of being one of the leading hospitals in Germany also in IT, EuromedClinic decided to introduce a new hospital information system. The new hospital information system from NEXUS is in operation in Germany's largest private hospital effective immediately.

March

NEXUS / RADIOONCOLOGY

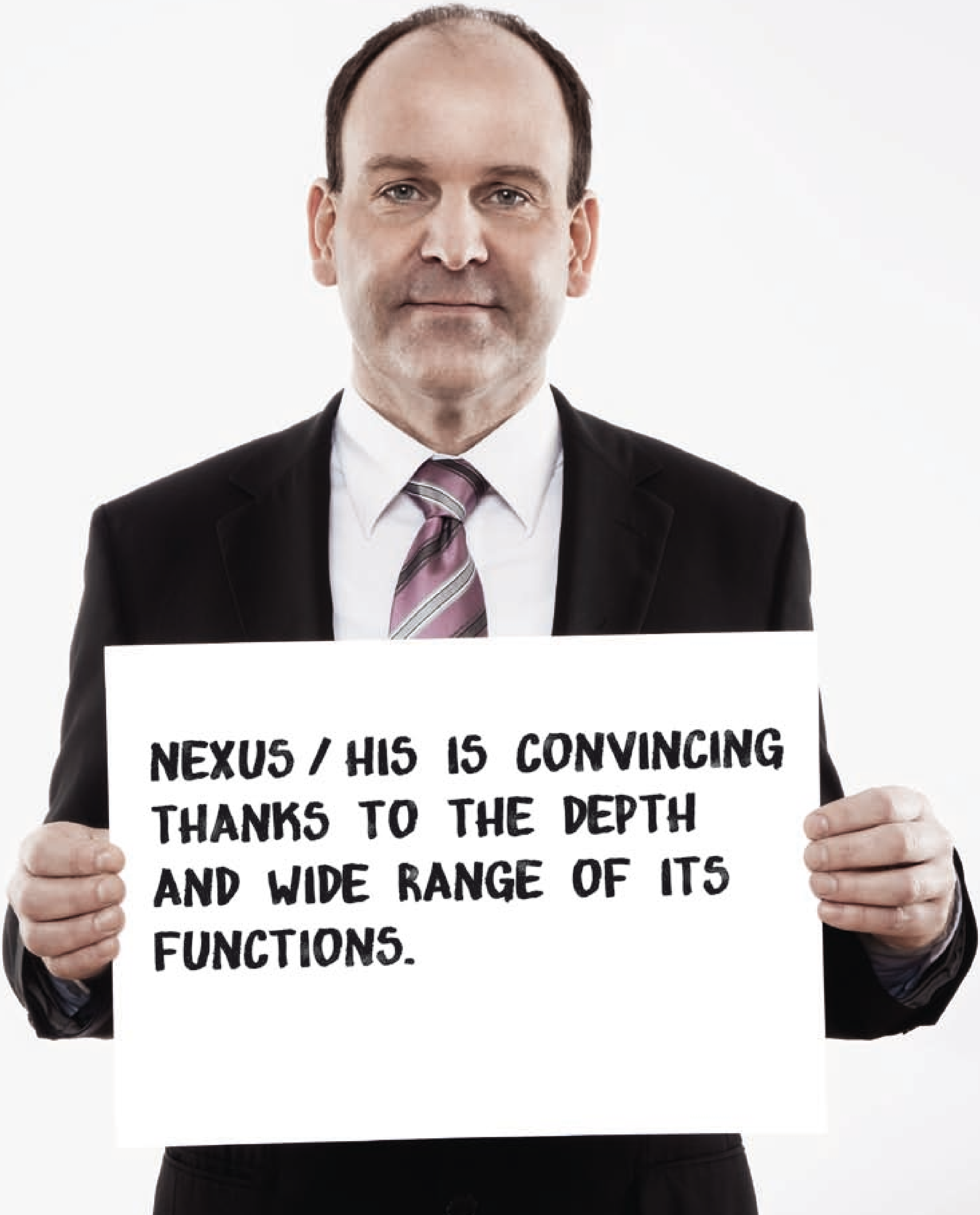
NEXUS is offering a new, essentially enhanced solution for radiotherapy. Essential innovations were implemented in the areas of medication, chart display and within the brachytherapy solution.

Psychiatry of KAV Vienna starts live operation

The psychiatry clinic of KAV Vienna has started live operation with NEXUS / HIS. The complete process of psychiatric treatment is supported with NEXUS from treatment planning to documentation. Patient management from SAP is linked via certified interfaces. The other clinics are to be integrated in 2010.

Benno Fuchs / Managing Director / Lucerne Canton Hospital, Switzerland

The integration of individual systems into an overall solution is primary within the context of merging the emergency hospitals into the Lucerne Cantonal Hospital and the introduction of a new hospital financial accounting system. The site- and area-overlapping IT support makes it possible for hospital staff to concentrate on their core responsibilities.



Dr. Roland Ventzke / Managing Director / City Hospital, Kiel

Replacement of the existing system was an essential step forward in operations. The new NEXUS / HIS was the most convincing of all systems. In addition to the great depth of its ward and department solutions, its wide range of functions and integration ability were decisive factors in favor of it.

April

AWO Psychiatry Center Königslutter selects NEXUS software

The psychiatry and psychotherapy clinics of AWO Psychiatry Center in Königslutter am Elm selected the psychiatry information system NEXUS / HIS. Comprehensive process depiction including invoicing aspects in NEXUS / HIS supports collaboration of the medical staffs of various institutions. Introduction will be in phases and has complete digitalization of the clinic as its objective.

Ad Hoc: Substantial Growth in the First Quarter 2009

Nexus was able to increase sales in the first quarter 2009 by 28.3% from KEUR 7,412 in Q1/2008 to KEUR 9,512 in Q1/2009. The increase was again very substantial in the Healthcare Software segment with sales growth of 31.4%. Sales reached KEUR 8,390 following KEUR 6,383 in the previous year. Sales in the Healthcare Service Division increased by approx. 9.0% in the first quarter 2009 to KEUR 1,122 (Q1/-2008: KEUR 1,029).

May

NEXUS Switzerland: New site in Basel (CH)

NEXUS Switzerland has received reinforcement, both thanks to expanding the product ranges and to an increase in the number of staff members. The new site in Basel (CH) will provide support in developing, selling and marketing the software solutions for hospitals as well as psychiatric and rehabilitation institutions in the future. The background to this is an agreement between NEXUS Switzerland and EDS (Switzerland) AG, whereby the Healthcare Group of EDS Switzerland was sold to NEXUS. Thanks to the new products and employees, NEXUS has additional know-how and very modern solutions in patient management, financial accounting, human resources and materials management.

Werner-Wicker-Clinic in Bad Wildungen trusts in NEXUS with the new PACS system

With the introduction of a PACS system, radiology workflows of Werner-Wicker Clinic in Bad Wildungen have been optimized. With INFINITT PACS, the clinic has bet on modernizing its systems to simplify everyday clinic work for doctors and nurses.

June

Dr. Horst Schmidt Clinic in Wiesbaden (HSK) selects the radiology solution from NEXUS

For optimum workflow of radiological processes, HSK is betting on the software solutions from NEXUS for digital image processing and picture archiving. With the decision in favor of NEXUS, a PACS system was selected that structures hospital processes more effectively and increases data transparency thanks to integration into the existing hospital information system.

Alfried Krupp Hospital in Essen purchases NEXUS QM-solution

Alfried Krupp Hospital in Essen decided to introduce the QM system NEXUS / CURATOR. The basic condition: simple handling, flexible adaptability and a comprehensive development potential. In addition, the system had to be multi-professional and sector-overlapping. These are all criteria that NEXUS / CURATOR provides as basic functions and consequently the reason why it is in such high demand.

July

Locarno (CH) – adapts to NEXUS / HIS

The Clinica Santa Chiara, Locarno, is converting its complete hospital informatics to the integrated HIS from NEXUS. The clinic in Ticino is betting on NEXUS software in all administrative and medical processes including radiological examinations and thus is creating synergies. The capacities, which become available thanks to this, will be used for improving treatment and care of patients.

Digital medication solution in Fribourg (CH) goes into live operation

The cantonal hospital of Fribourg is treading new paths in drug prescription safety with the NEXUS solution. The medication solution from NEXUS is an integral component of the hospital information systems NEXUS / HIS. Drugs can be prescribed directly from NEXUS / HIS, and the interactions between the drugs of a patient are displayed automatically.

August

Ad Hoc: Strong increase in sales and result in the first half year 2009

NEXUS AG improved its sales from KEUR 15,361 to KEUR 18,829 (+22.6%) in the first half-year 2009 and achieved an improved EBTDA of KEUR 3,545 compared to KEUR 3,000 (18.0%) in the previous year.

New Generation: NEXUS / HOSPIS ng – comprehensive 3-layer architecture

NEXUS presents the NEXUS/HOSPIS New Generation solution (HOSPIS ng.). The combined modules patient management (PAT), financial accounting (FIN) and human resources (Pers) in this brand are now offered as innovative 3-layer architecture on .net basis and will be available with new functions in a new package as Release 2009/2010.

September

Johannes-Anstalten Mosbach bets on NEXUS / HIS for its hospital information system

For optimum care of patients and administration of its data, Johannes-Anstalten Mosbach is going to use NEXUS / HIS, the comprehensive hospital information system for psychiatry and emergency medicine. As SAP Channel Partner, NEXUS also provides the link to the existing SAP-ERP system.

Hospitals on Turks & Caicos bet completely on the software solutions from NEXUS

The awarding of the international call for bids from two hospitals on the Caribbean islands Turks & Caicos for a software solution, which supports both the administrative processes in a hospital and the medical workflows in its wards, was given to NEXUS. As a result, both the hospital information system NEXUS / HIS and the diagnostic information system NEXUS / DIS will be used in the two hospitals.

Wittgenstein Clinic in Bad Berleburg uses psychiatry solution HIS from NEXUS

With the introduction of the psychiatry information system NEXUS / PSYCHIATRY, Wittgenstein Clinic will use a software solution in the future, which is distinguished by its great process depth and whose interdisciplinary files support medical, nursing and psychotherapeutic processes throughout the clinic. The interdisciplinary workflows are depicted almost perfectly by the NEXUS software, which is why the decision-making committee of the clinic chose NEXUS.

October

New product presentation: The new, user-friendly NEXUS / HIS

Simple, modular, comprehensive: The new hospital information system of NEXUS AG is geared towards to simplicity and user-friendliness on principle. Using the consistent "One-Click to Information" philosophy, doctors, nurses and all others involved in the treatment process obtain required information with only one click. With these "short paths" and the new function of scrolling in files with NEXUS Fileflow, a customized software solution has been created for users.

VITOS Group with 12 hospitals selects the new NEXUS / HIS

The Vitos Group (Kassel), which operates as holding of the Hessen State Welfare Association (LWV), selected the new NEXUS / HIS as the first large customer to do so. With that, NEXUS is not only expanding its market lead in hospital information systems (HIS) for psychiatry institutes, but has also won an European-wide IT call for bids at first try and obtains a very notable order at the market launch of the new HIS.

November

NEXUS awarded contract for hospital information system in Kiel City Hospital

Kiel City Hospital selected the hospital information system from NEXUS (NEXUS/HIS) within the context of an EU-wide call for bids. With that, NEXUS has again received an order from a former Siemens Clinicom Hospital for conversion to the new NEXUS / HIS, which is attractive thanks to its user-friendly functions. Decisive for the decision in favor of NEXUS is that fact that NEXUS / HIS is an integrated system with a uniform user interface for administration, medicine and care. Another important criterion is the link to the existing SAP system. Thanks to the open system concept and the interface server NEXUS / KOMM, existing subsystems can also be linked to the new system very easily.

December

Geriatric Health Center Graz (A) selects NEXUS / HIS

In a European-wide call for bids, GGZ was looking for a geriatrics system that not only supports patient administration, but also depicts specific geriatric processes. NEXUS received the contract with its geriatrics software. This system is distinguished by the fact that the OPs are determined automatically from the treatment invoice, palliative medicine is controlled and even score indexes can be used, for example.

Lucerne Cantonal Hospitals (CH) introduce SwissDRG with NEXUS software as first Swiss hospitals to do so

The complete introduction of SwissDRG in Switzerland will take place by 1 January 2012. Lucerne Cantonal Hospitals will already introduce SwissDRG two years earlier on 1 January 2010 as the first hospitals in Switzerland to do so. The hospital information system NEXUS / HIS was enhanced to that end. Now in a general process, first the diagnoses and procedures are recorded and then encoded with corresponding catalog positions by coding experts. Because all invoicing rules are stored by SwissDRG, hospital invoices according to SwissDRG are created automatically in the patient administration system NEXUS / HOSPIS.

NEXUS Product Portfolio: **Accelerated Development**

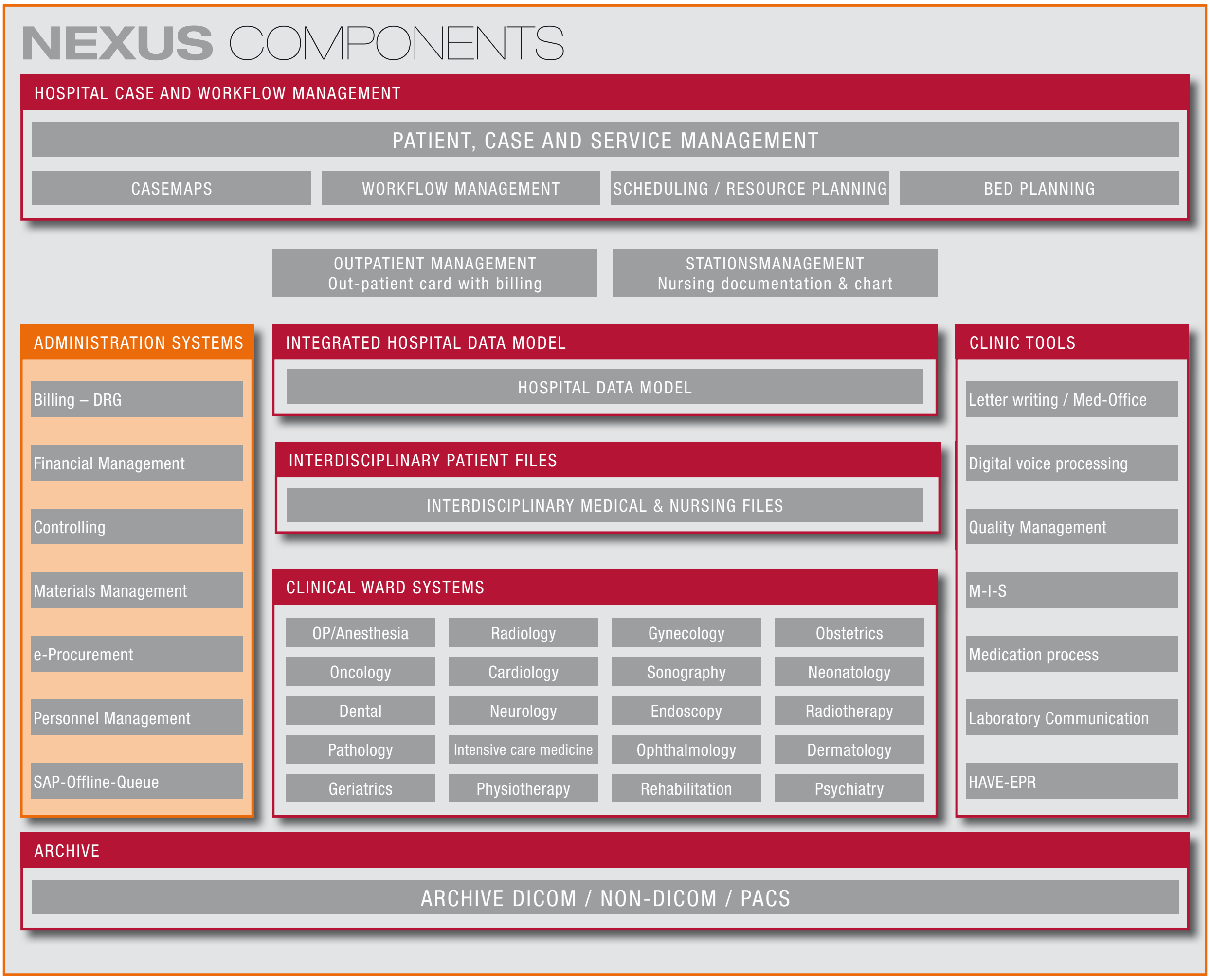
NEXUS and EDS: Product range expanded, customer base enlarged and employees with know-how acquired

To accelerate the development of the "new generation" software and to solidify our market position at the same time: NEXUS acquired the Healthcare Group of EDS Information Business GmbH, Switzerland with this objective. EDS AG, a 100% subsidiary of Hewlett-Packard Company, sold the business division of Healthcare Switzerland to NEXUS Switzerland on 15 May 2009.

With the expansion and enhancement of the product range and the enlargement of its customer base, the market leadership position in Switzerland was strengthened further. Twenty people work at the new site in Basel (CH), who are contributing their know-how to round out the staff skills of NEXUS Switzerland in developing, selling and marketing software solutions for hospitals as well as psychiatric and rehabilitation institutions in the future. It has already been demonstrated in the initial phase that the structures of both organizations complement each other and that important developments and innovations can be achieved more quickly.

As a result, the chance has been created to set standards in the Swiss healthcare system on the basis of a common product and customer strategy. NEXUS has modern, newly developed systems in the software modules in patient management, financial accounting, human resources and materials management, which are oriented to Swiss requirements.

The determined synergy effects have been detected and are already being used to expand common strengths. The objective for 2010 is to expand the customer base of more than 100 Swiss hospitals even further and to fill them with enthusiasm for our products. Thanks to the expansion, NEXUS has additional know-how and very modern solutions in patient management, financial accounting, human resources and materials management to develop modern IT solutions further dealing with all aspects of NEXUS / HOSPIS (new generation).



Our goal is to implement NEXUS / HIS in such a way, so that users from all affected professional groups obtain a user-oriented software solution.

HIS Core Project Group / Dornbirn Hospital, Austria

NEXUS / HIS:
Market Launch of the New Hospital Information System

Interest in the new NEXUS / HIS is substantial; the new, user-friendly hospital information system has already been well received.

With the goal of developing an especially user-friendly HIS, NEXUS has pushed forward development of the new HIS over the past years. The experiences of our more than 76,000 users as well as national and international projects were integrated into the product. A development team, which was supported and advised by many users, doctors and nurses, completed the new NEXUS / HIS for MEDICA 2009, where the software was presented to the target group.

A modern, open hospital information system has been created, which guarantees the future capability of existing systems and creates new possibilities. A focal point was developing increased ease of use: using the premise of "operation has to be simple", the application was structured in such a way that the users can find desired information at many places with only one click. In addition, navigation was implemented via file flow, which enables the function "scrolling through the file" more or less as usual. As a result, long, drawn-out "working your way" through menu trees is a thing of the past. These "short paths" make the hospital information system so easy to use.

With numerous new, innovative functions, NEXUS has made the system practically complete. For example, NEXUS / HIS has improved picture management for problem-free integration of diagnostic solutions, completely integrated financial management, created an interdisciplinary vital signs chart as well as a referral portal for intersectoral communication to name the most important. Thanks to the release change capability, many of our long-standing customers already use the new HIS, which has already proven its worth in actual practice.

We are convinced that we have fulfilled the demands of users precisely with our new NEXUS / HIS and can offer hospitals an innovative product with a great range of functions.

NEXUS has made simple, user-friendly use of software solutions into its maxim:

- One-click to information
- File flow – scroll through files

Using the consistent "One-Click to Information" philosophy, doctors, nurses and all others involved in the treatment process obtain required information with only one click.

NEXUS knows the core processes and essential issues in everyday hospital work. With these "short paths", a software solution has been created customized for users.

Fileflow in NEXUS / KIS

With NEXUS Fileflow, long, drawn-out "working your way" through menu trees is a thing of the past. Consequently, NEXUS applications provide their users the possibility to scroll through files more or less as is usual.

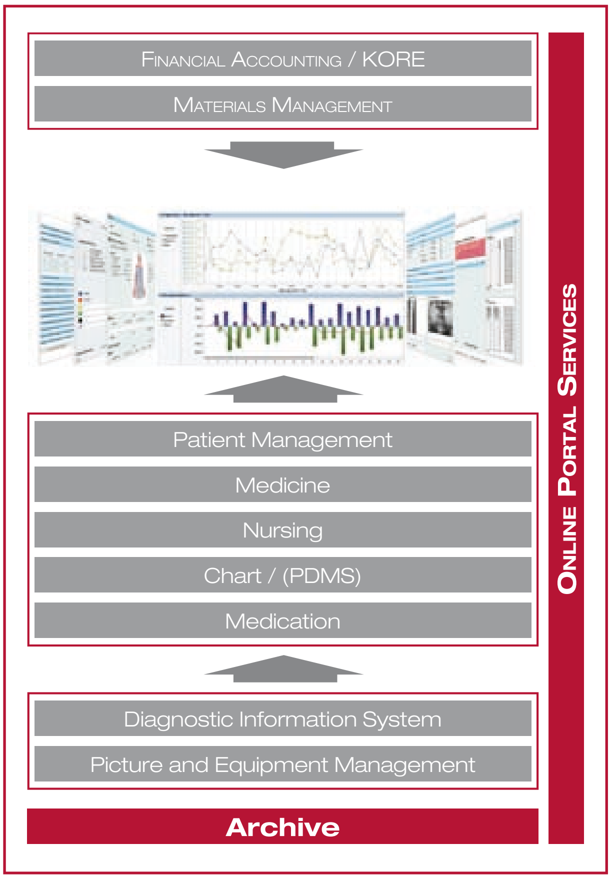
This creates a certain degree of familiarity with the system from the start, because typical file handling is depicted in the system. Users navigate from there simply to the file and the respectively required template or module. This not only reduces training expenses, but it also increases acceptance and use of the system.

The solution offer of NEXUS completely covers all requirements of hospitals for modern software systems today – from patient management to ERP and all the way to medicine. In doing this, NEXUS distinguishes between hospital-overlapping processes and diagnostic processes, which are depicted on the basis of a uniform platform. There is a great deal of function depth within the modules, e.g., from the nursing module all way to the integrated ward and intensive care charts and the uniformity of the diagnosis processes in diagnostics. The fact that NEXUS is more than "only" an HIS is demonstrated by the integrated referral portal, the center solutions and the networking of patient files with quality management for controlling procedure instructions and care standards.

NEXUS has an enormous degree of different modules with far-reaching functions, in which highly specialized procedures in wards and specialist departments are depicted. The uniform interface in all modules and the use of known tools simplifies work for users and creates a familiar work environment.

The NEXUS logic of hospital IT systems is in the clear distinction between hospital-overlapping processes (NEXUS / HIS) and diagnostic ones (NEXUS / DIS) in software. In addition, a number of modules support the possibility to simplify hospital processes.

From financial accounting to gynecology and all the way to radiology and pathology, the modules cover all essential areas of a hospital. Diagnostic wards can obtain systematic summaries in NEXUS / DIS, the diagnostic information system from NEXUS. All medical equipment data are collected there and channeled interdisciplinary. DIS is also an integral component of the HIS system, to which data are transmitted for further processing. NEXUS is providing an ideal platform with NEXUS / DIS for a standardized solution in wards with imaging processes.



Modulcontainer of NEXUS / HIS

NEXUS at a Glance

Company and Main Office
NEXUS AG, Auf der Steig 6, 78052 Villingen-Schwenningen

Fields of Business
Healthcare Software: IT-solutions for hospitals, rehabilitation clinics and social welfare institutions
Healthcare Service: IT consulting for hospitals

Subscribed capital
EUR 13,805,200.00

Equity capital
TEUR 47,041

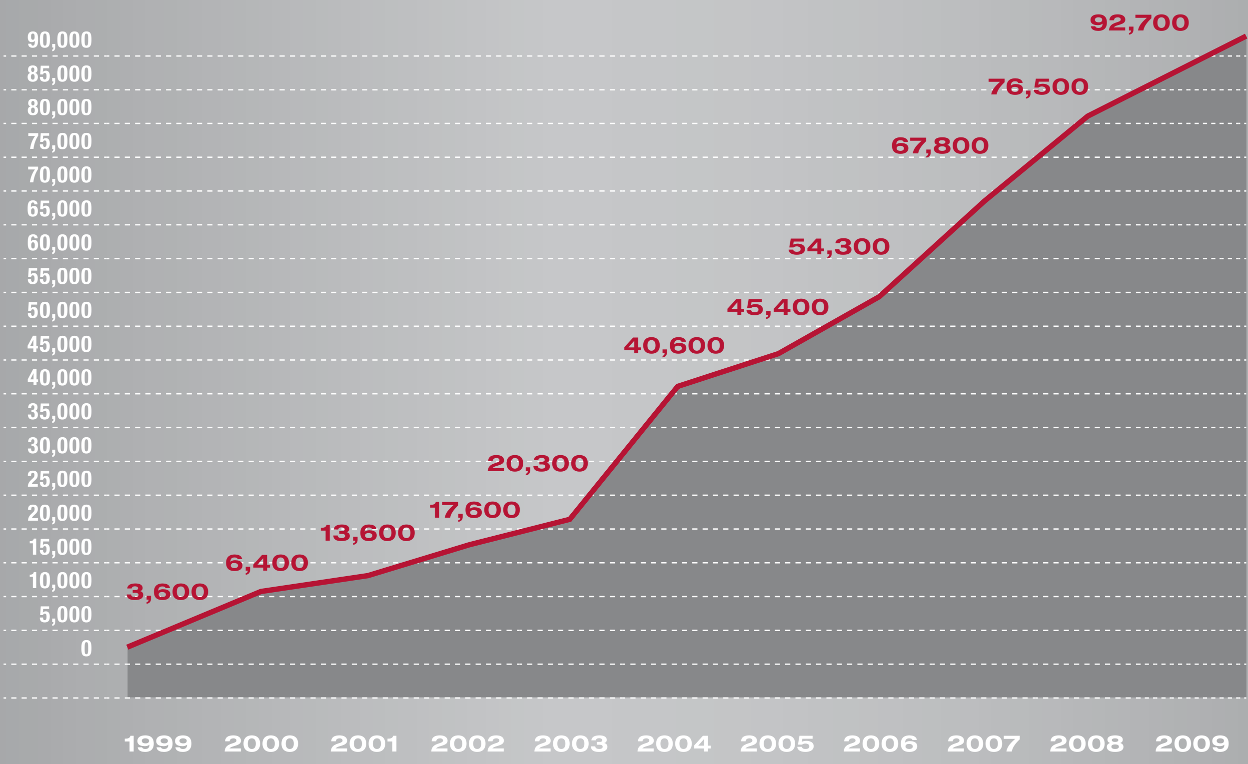
Number of employees
355 (31.12.2009)

WKN/ISIN Code
522090 / DE 000 522090 9

Market segment
Prime Standard of the Frankfurt Stock Exchange

Healthcare Software	Healthcare Service
+ Software-Solutions for hospitals, rehab and social institutions	+ Healthcare IT-Consulting
+ Hospital Information Systems – total clinical solutions + Diagnostic Information System – ward solutions + Quality Management Solutions – Software for Quality Management and Certification	+ Services for the Healthcare market + Outsourcing / Solutions for Electronic Data Processing Centers + Individual Hardware-Solutions for NEXUS-Applications + SAP-Channel-Partner

Number of users of NEXUS Information systems



+ 71 new customers in 2009
+ 26 new complete house installations
+ 9 new RIS- / PACS-customers

Sales 2003 – 2009

Finance and Event Schedule

03/04/2010
Corporate Conferenz – CeBIT 2010, Hannover

05/17/2010
Quarterly Report Q1/2010

06/14/2010
General Stockholders Meeting,
11 a.m., Haus der Wirtschaft, Stuttgart (Germany)

08/16/2010
Half Year Report 2010

11/08/2010
Quarterly Report Q3/2010

11/22 – 11/24/2010
German Equity Forum, Frankfurt (Germany)

Trade Fairs and Congresses

04/20 – 04/22/2010
conhIT, Berlin

05/12 – 05/15/2010
Deutscher Röntgenkongress, Berlin (Germany)

10/26 – 10/29/2010
IFAS, Zürich (Switzerland)

11/17 – 11/20/2010
MEDICA, Düsseldorf (Germany)

11/26 – 11/27/2010
KTQ-Forum, Berlin (Germany)
World's largest Medicine Trade Fair

11/24– 11/27/2010
DGPPN-Kongress, Berlin (Germany)

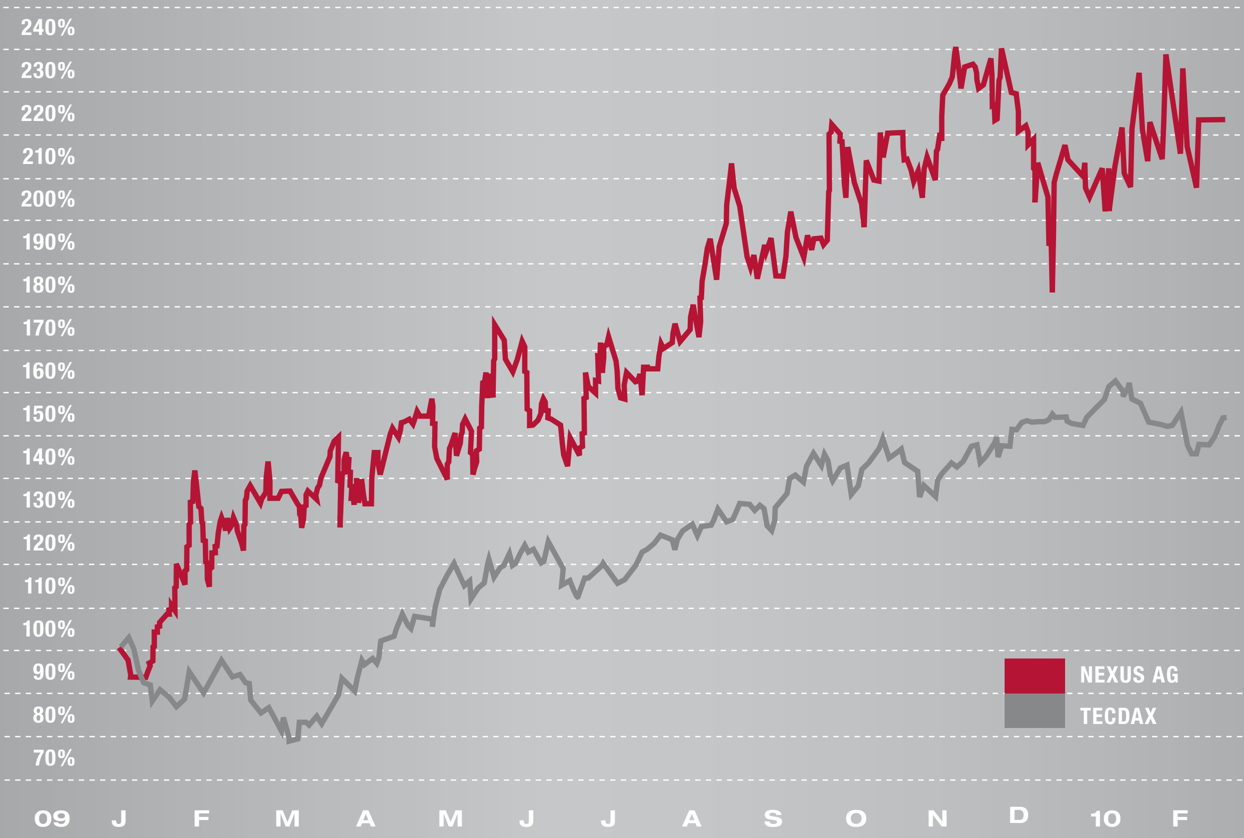
Investor Relations

We cultivate an intensive, transparent and continual exchange of information with all capital market participants. Our homepage and the schedules published there provide a precise overview of current measures. We publish our business figures soon after each ended reporting period. At the same time, we provide information pro-actively about business developments in response to inquiries from journalists, analysts and investors in one-on-one discussions and conference calls. Within the context of target-oriented communication, these business developments were also publicized in ad hoc reports and press releases in public media during the year.

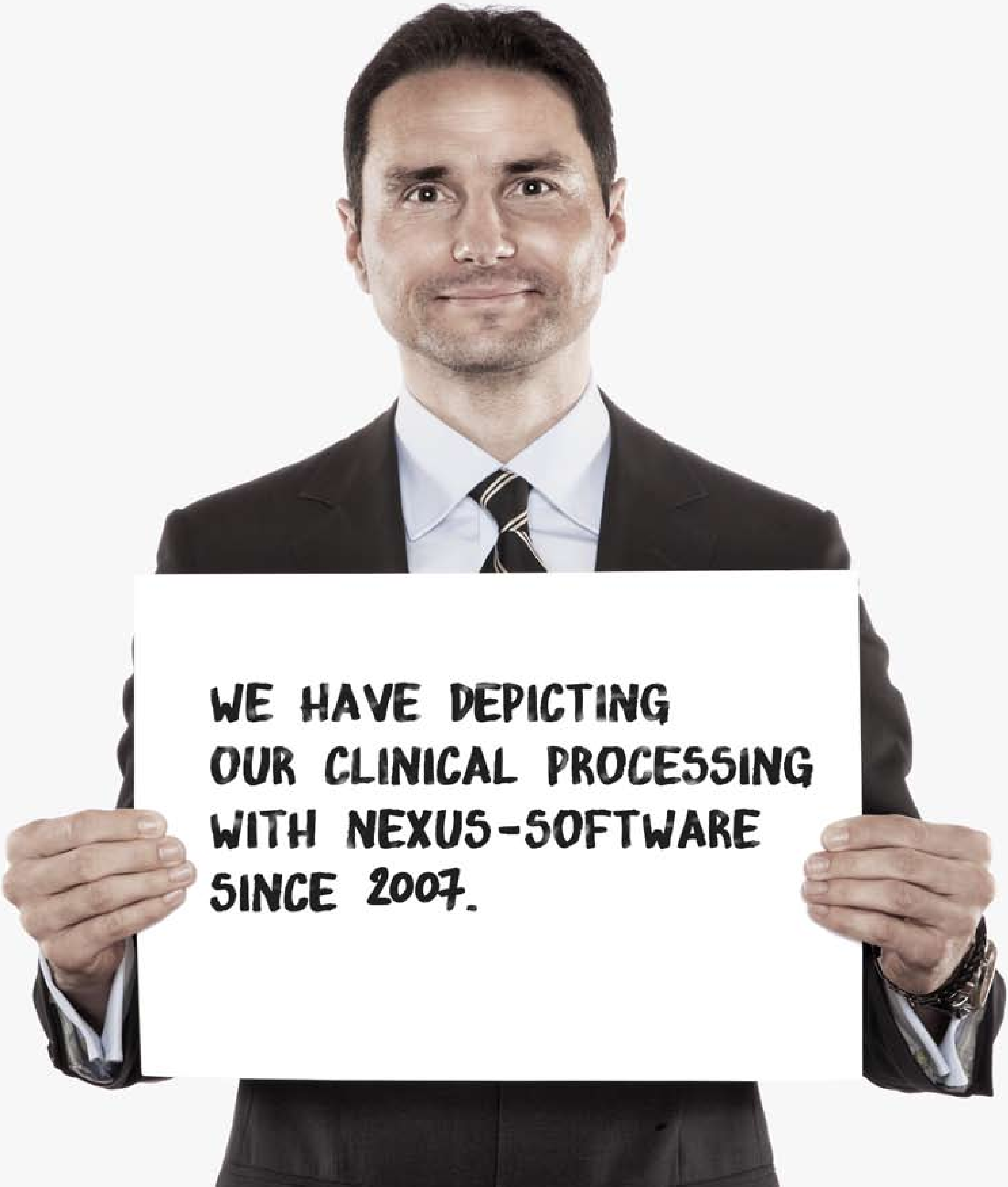
Regular contact of the executive board to investors and analysts was thereby cultivated intensively. In addition to the annual analysts' conference, the executive board 2009 took advantage of the occasions of road shows, telephone conferences and one-on-one talks to present the company to the financial market appropriately and provide information. In approximately 50 individual meetings, our business model, our strategy our products and the results achieved were explained.
In addition, our investor relations staff is of course available as a contact partner to provide information to you.

Simon Holzer \ Investor Relations

Performance 2009 (Frankfurt Stock Exchange closing prices for the NEXUS share)



Performance 2009 (Frankfurt Stock Exchange closing prices for the NEXUS share)	12/31/2009	12/31/2008	12/31/2007	12/31/2006
High	3.89	3.25	4.24	3.94
Low	1.86	1.39	2.79	2.95
Market Capitalization (year end in million EUR)	46.25	21.54	43.49	46.05
Result per share in EUR (average)	0.15	0.11	0.08	0.05



Dr. Thomas Krauland / Head of the Healthcare Operations of the City of Dornbirn, Austria

With the decision to acquire a new hospital information system, we were aware that we would have to invest a great deal of time of our staff members in addition to the calculable procurement costs. However, the software modules installed at our hospital in the meantime have already confirmed that we made the right decision oriented to the future.

Overview of NEXUS solutions

NEXUS / HIS
Complete information system for somatic hospitals.

NEXUS / PSYCHIATRY
Complete information system for psychiatric hospitals.

CLINIC MANAGEMENT
This covers processes of hospital management such as accounting and controlling as well as administration.

+ NEXUS / INVOICING
+ NEXUS / FINANCIAL ACCOUNTING
+ NEXUS / INFORMATION STORE
+ NEXUS / MATERIALS MANAGEMENT

CASE MANAGEMENT
Processcoordination of clinical cases including patient management, administration and biling.

+ NEXUS / PATIENT MANAGEMENT
+ NEXUS / DDC
  Activity recording central, local or automated.

WORKFLOW MANAGEMENT
Controls the complete process of communicating findings.

+ NEXUS / WORKFLOW
+ NEXUS / MEDOFFICE
+ NEXUS / CASEMAPS
+ NEXUS / DIGITAL SPEECH SOLUTION
+ NEXUS / DOCUMENT CONTROL
+ NEXUS / MEDICATION
+ NEXUS / SCHEDULER
+ NEXUS / AGREEMENT MANAGEMENT

NEXUS / DIS
Special solutions for all wards and offices in hospitals from planning to equipment integration and all the way to documentation. Available as a stand-alone or diagnostic system.

+ NEXUS / DIGITAL IMAGING
+ NEXUS / DENTAL
+ NEXUS / BRACHYTHERAPY
+ NEXUS / OBSTETRICS
+ NEXUS / GERIATRICS
+ NEXUS / GYNECOLOGY
+ NEXUS / INTENSIVE
+ NEXUS / CARDIOLOGY
+ NEXUS / OPERATION THEATER AND ANESTHESIA
+ NEXUS / PATHOLOGY
+ NEXUS / PSYCHIATRY
+ NEXUS / RADIOLOGY (RIS/PACS)
+ NEXUS / RADIOONCOLOGY
+ NEXUS / CYTOLOGY

QUALITY MANAGEMENT
A knowledge database and an assessment-solution as tool set for quality management and -assurance according to established procedures (i.e.: KTQ, EFQM, proCumCert, BQS).

+ NEXUS / CURATOR
+ NEXUS / QM-CONSULTING
+ NEXUS / HOLL
+ NEXUS / BQS

NEXUS / ARCHIVING
Uniform archiving of all documents, pictures and films on the NEXUS / COMMSERVER.

NEXUS / IT
IIT-Consulting and SAP-Partner for the Healthcare sector.

NEXUS Healthcare Installations
Worldwide

NEXUS in USA / special diagnostic solutions

NEXUS operates exclusively via partners in the USA. As integrated software modules, our software mainly supports processes in radiotherapy/radiooncology.

NEXUS on Turks & Caicos / new government hospitals

The new buildings of two hospitals of the Caribbean territory are run using NEXUS software. With the completion in the spring 2010, NEXUS handles all system processes in the hospitals. NEXUS acts as complete solution provider from NEXUS / HIS to RIS/PACS, materials management and laboratory and all the way to server hardware.

NEXUS in Switzerland / Market leader

NEXUS is the market leader in Switzerland with 125 installations. Our customers mainly use the hospital information system NEXUS / HIS as well as NEXUS / HOSPIS for the administrative area. Three ward/department solutions are also in widespread use in the diagnostic areas.

Newest customers/projects:

+ Clinica Santa Chiara, Locarno
+ Cantonal Psychiatric Hospital, Marsens
+ Zurich Children's Hospital

NEXUS BeNeLux / Popular ward/department solutions

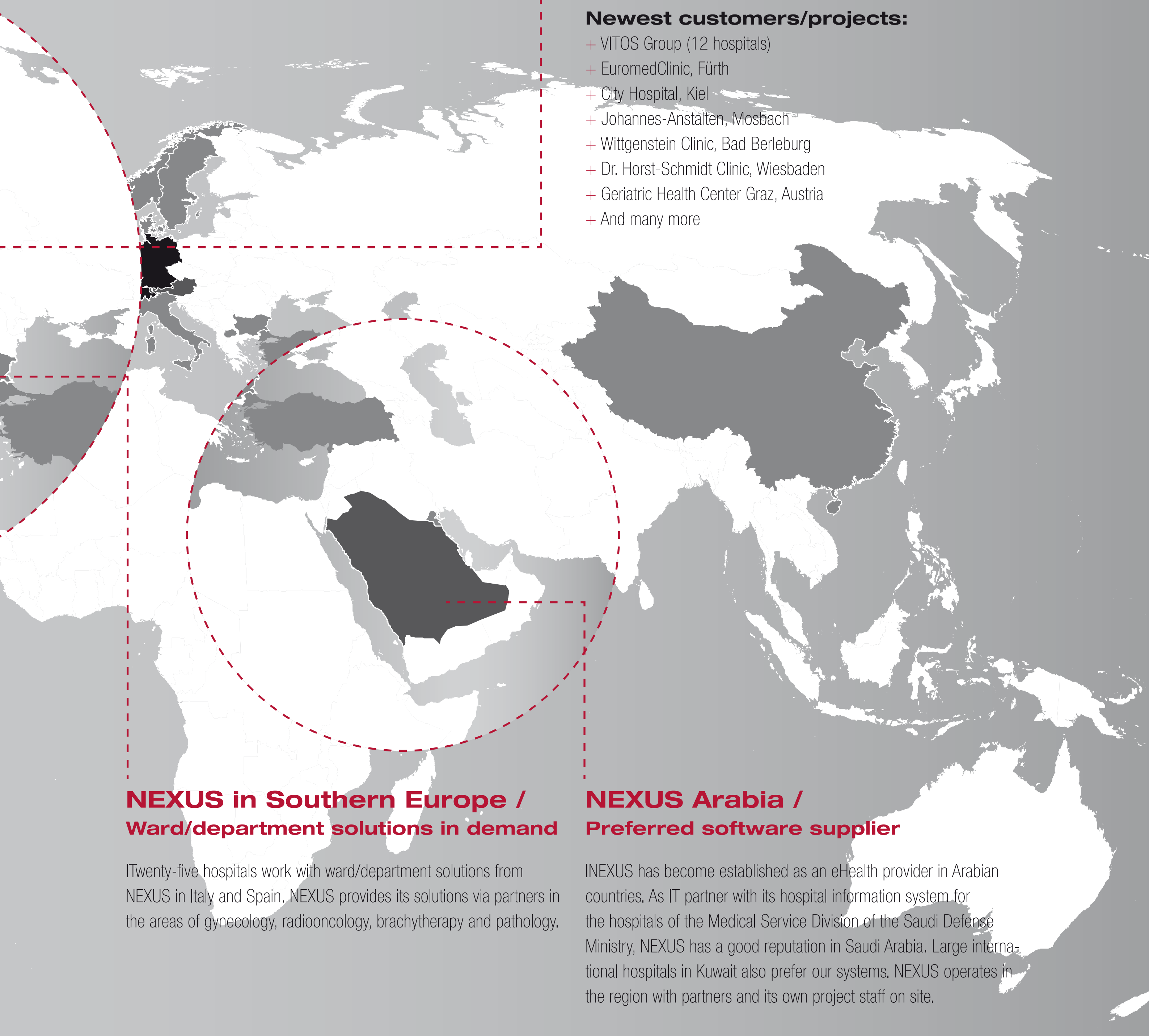
Wards and specialist departments work using NEXUS systems in the BeNeLux countries. Our IT solutions support gynecology and radiooncology wards there. Approximately 20 hospitals use NEXUS software in their daily work.

NEXUS in Germany and Austria / well positioned

NEXUS is one of the market leaders for hospital IT systems in Germany and Austria. The new NEXUS / HIS, the far-reaching ward and department system for diagnostics as well as supporting solutions for QM and outsourcing in the healthcare system are the basis of our product portfolio.

Newest customers/projects:

+ VITOS Group (12 hospitals)
+ EuromedClinic, Fürth
+ City Hospital, Kiel
+ Johannes-Anstalten, Mosbach
+ Wittgenstein Clinic, Bad Berleburg
+ Dr. Horst-Schmidt Clinic, Wiesbaden
+ Geriatric Health Center Graz, Austria
+ And many more



NEXUS in Southern Europe / Ward/department solutions in demand

ITwenty-five hospitals work with ward/department solutions from NEXUS in Italy and Spain. NEXUS provides its solutions via partners in the areas of gynecology, radiooncology, brachytherapy and pathology.

NEXUS Arabia / Preferred software supplier

INEXUS has become established as an eHealth provider in Arabian countries. As IT partner with its hospital information system for the hospitals of the Medical Service Division of the Saudi Defense Ministry, NEXUS has a good reputation in Saudi Arabia. Large international hospitals in Kuwait also prefer our systems. NEXUS operates in the region with partners and its own project staff on site.

Report
of the Supervisory Board

The Supervisory Board was informed in written and oral reports at regular intervals by the Executive Board about the respectively current development of business, the risk situation and especially about important events in the business year 2009. The Supervisory Board has fulfilled its checking and monitoring obligations.
The business transactions submitted for approval to the Supervisory Board due to legal and company statutes were checked and discussed with the Executive Board. In addition, the Chairperson of the Supervisory Board as well as his deputy were informed about the course of business at regular intervals.

The Supervisory Board dealt in depth the topic of "Corporate Governance" in its session on 11 December 2009, especially with the German Corporate Governance Code. The Supervisory Board passed a resolution about the common correspondence statement of Supervisory Board and Executive Board in line with Clause 161 of the German Stock Corporation Law. The corresponding statement is published in the Internet at www.nexus-ag.de.

In the five meetings during the business year, the Supervisory Board dealt above all with the current business situation, further strategic development as well as possible and current company acquisitions. The chances and risks of acquisition candidates were discussed intensively and negotiations were supported actively. Other focal topics are the organizational and market-conform reorientation, further development of technology and marketing for the product range as well as the further internationalization of the company.

Because the mandates of the Supervisory Board members expired after the end of the general stockholders' meeting on 15 June 2009 and corresponding new Supervisory Board members were elected in the meeting on that day, an organizational meeting of the Supervisory Board took place with the newly elected Supervisory Board members. Dr. Dietmar Kubis and Mr. Ronny Dransfeld, who were elected on 15 June 2009, no longer belong to the Supervisory Board. The new Supervisory Board members are Mr. Matthias Gaebler and Mr. Erwin Hauser in addition to the already serving members Mr. Wolfgang Dörflinger, Dr. Hans-Joachim König, Prof. Dr. Ulrich Krystek and Prof. Dr. Alexander Pocsay.

The Auditing and Nomination Committees each met once in the business year 2009. The Employee Committee did not meet in the business year 2009.

The Annual Financial Statement drawn up by the Executive Board of NEXUS AG, the Status Report, the Group Financial Statement and Group Status Report for the business year 2009 were audited with inclusion of the accounting of HHS Hellinger Hahnemann Schulte-Gross GmbH, Auditing Company, Stuttgart. The auditors did not raise any objections and confirmed this in an unrestricted audit certificate. The Annual Financial Statement documents and the auditing report were submitted to the Supervisory Board on time; it checked them thoroughly and discussed them in detail in the meeting of the Auditing Committee and the Supervisory Board of 15 March 2010. The auditor also took part in the financial audit committee meeting and in the meeting on 15 March 2010 of the Supervisory Board, and the auditor reported about the essential results of the audit and answered any questions.

Dr. Hans-Joachim König , Chairperson

On the basis of the check of the financial audit committee and its own audit, the Supervisory Board approved the result of the check of the audit with a resolution of 15 March 2010 and 21 March 2010. No objections were raised following the result of the check by the financial audit committee and the check by the Supervisory Board. The Supervisory Board approved the Annual Financial Statement drawn up by the Executive Board, the Status Report, the Group Financial Statement and Group Status Report as of 31 December 2009. Consequently, the Annual Financial Statement has been completed.

Mr. Edgar Kuner and Mr. Ralf Heilig are members of the Executive Board effective as of 1 January 2009.

We would like to thank the Supervisory Board members, who left in the business year 2009, Dr. Dietmar Kubis and Mr. Ronny Dransfeld, for their good work and constructive support of our company over the past years.

The Supervisory Board would also like to thank the staff and the Executive Board of the company for their work and their high degree of personal dedication to NEXUS AG and all associated companies. The Supervisory Board would also like to express its congratulations for another successful business year.

Villingen-Schwenningen, 21 March 2010
The Supervisory Board

Dr. Hans-Joachim König
Chairperson

annual stockholders meeting 2009 – NEXUS AG

Group Management Report 2009

DEPICTION OF THE GROUP AND THE COURSE OF BUSINESS

1. Development of NEXUS Group in the Overall Economic and Industry Environment

NEXUS is a supplier of IT solutions for hospitals and specialist clinics. With the product groups:

- NEXUS / HIS: Complete information system for somatic hospitals
- NEXUS / PSYCHIATRY: Complete information system for psychiatric institutions
- NEXUS / RADIOLOGY: Radiology information (RIS) and picture system (PACS) for radiology wards and doctors' offices
- NEXUS / GYNECOLOGY: Information system for obstetric institutes and gynecology
- NEXUS / DIS: Interdisciplinary diagnostic information system
- NEXUS / HOSPIS: Complete administration information system for Swiss hospitals
- NEXUS / PATHOLOGY: Information system for pathology and cytology institutes
- NEXUS / QM: Information system for quality management in the healthcare system
- NEXUS / IT: Outsourcing / services and SAP partner in the healthcare system

IT solutions for problems of customers in the healthcare area are adapted and specific processes are depicted. The software architecture is modular, open and service-oriented and consequently can be integrated into existing IT infrastructures. The service orientation of the products makes it possible to integrate functions (services) into third-party products. In this way, regular customers of newly acquired companies can profit directly from additional functions.

The various modules of the software solution are used for improving administration processes, billing processes and course of treatments as well as for optimizing the quality of the documentation of patient data. The goal of our products is to offer tools to our customers in the healthcare system, with which they can digitalize, accelerate and improve the quality of their business processes. IT services round out the performance range.

NEXUS Group is represented at the sites Villingen-Schwenningen, Ismaning, Jena, Frankfurt (Main), Berlin, Hanover, Singen (Hohentwiel), Oberhausen, Schwerzenbach (CH), Kreuzlingen (CH), Basel (CH), Vienna (A) and Bologna (I). NEXUS AG sets the decisive strategic orientation of the Group.

NEXUS sells mainly to customers in the public healthcare system domestically and abroad with focus on Germany and Switzerland. Consequently, the number of orders is strongly dependent on the developments of budgets in the healthcare system especially in these two countries and structural changes in hospitals in addition to the competitive situation. The difficult economic year 2009 also affected demands in the healthcare sector. The uncertainty about the development of the economy and the difficult budget situation in many countries resulted in the investment restraint of hospitals. Further developments cannot be assessed completely. On one hand, the increase of public investments triggered by stimulus packages is a positive sign for the future. On the other hand, however, it must be feared that governments will be forced to make budget cuts due to shortfalls in municipal and state budgets.

Industry trends

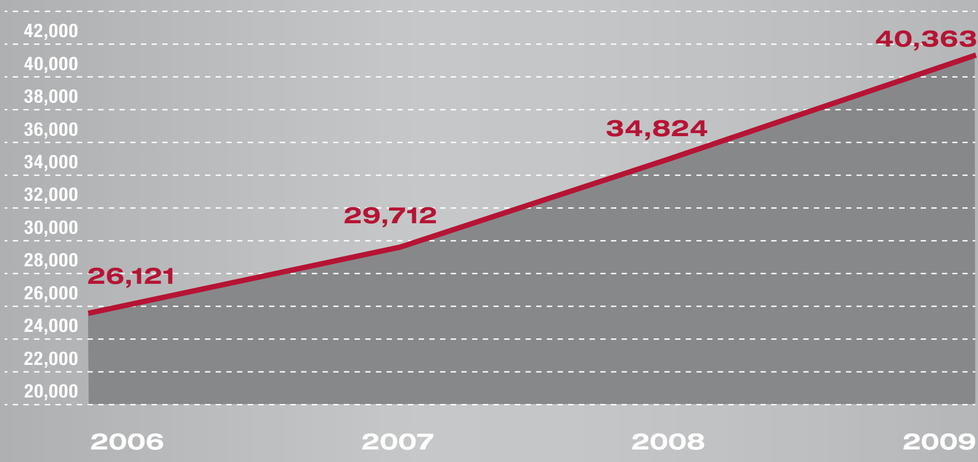
There are currently a number of trends, which will set the course for the future in the software industry:

A. Trend switch to networking: Networks will already become the dominating work model in Enterprise applications this year. The big changes can currently be observed on all levels of SOA (Service Oriented Architectures). Simplicity for end users is the decisive topic. This provides the opportunity for companies, who can design end user projects quickly, which are seldom concluded in a centrally steered hierarchy. Another incentive is that contents can be presented very personalized. This also provides the advantage that various things internal and external to the Enterprise area can be linked.

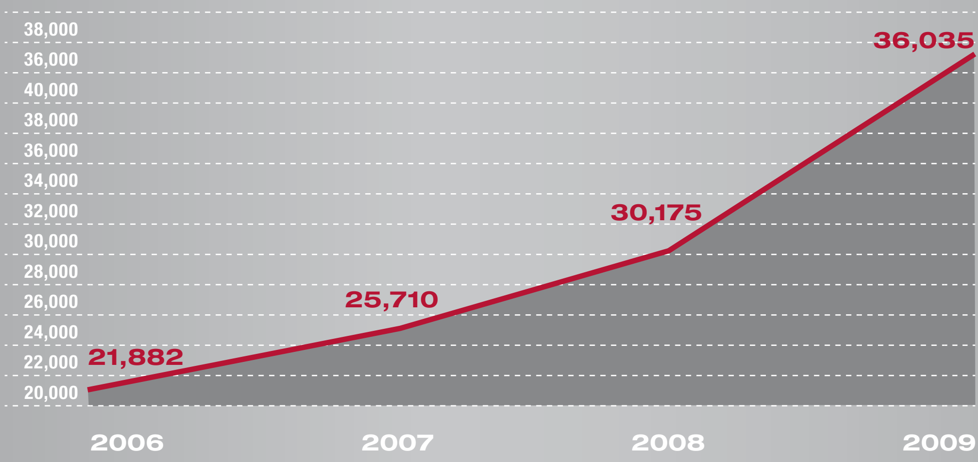
B. Trend switch to individualism: The Internet is changing the business models of software companies further. The trends to social networking as well as the individualization of applications can be observed increasingly. At the same time, it must be noted that most decisions of IT decision-makers are made according to their own preferences. The market research company Gartner states that rational decisions play a role in fewer than half of the decisions.

C. Trend switch to SOA/SaaS: Service-Oriented Architectures (SOA) with a high degree of networking will have already penetrated 80 percent of the market by 2010. This will also increasingly be the case for critical business applications. It must thereby be noted that applications have

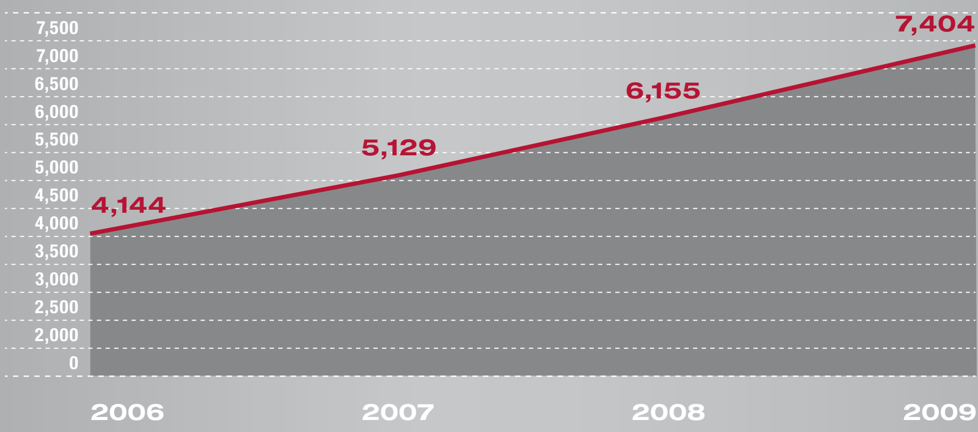
Sales in KEUR +15.9%



Sales Healthcare Software Division in KEUR +19.4%



EBITDA in KEUR +20.3%



to satisfy very finely differentiated needs. Software as a Service (SaaS) and other collaborative solutions increase the desire for more services. This applies to the complete IT market: for clients, providers, investors, businessmen, IT pros and consumers.

D. Trend switch to market concentration: The market research institute Gartner confirms the opinion that market power will be concentrated in increasingly fewer and thereby increasingly powerful system suppliers of software. These mega-suppliers support a wide range of various systems and consequently affect and influence customer expenditures in numerous markets.

Outlook: The next five years will be characterized further by current interests of customers for inexpensive software and large suppliers, who want to provide everything from one source. Software customers will want to counter this contradiction with differing strategies.

Sales and market development

The year 2009 has been very successful for NEXUS with respect to the number of orders received. We had another increase with a total of 71 new customers Group-wide and positive development in all product areas compared to the previous year. In the area of complete systems, approximately 26 new hospitals and psychiatric institutions decided in favor or our NEXUS/HIS. We had 29 new customers in the area of diagnostic systems. Our new contracts in the quality management are to be emphasized here. We were able to sign up 16 new customers in this area.

Production and Company Integration

We were able to achieve two goals simultaneously with the acquisition of the EDS Information Business GmbH, Zurich (CH) on 15 May 2008. On one hand, we were able to strengthen our Swiss business and expand our market position there, and on the other hand we acquired basic technologies and software products that advance us considerably in our switch to the new 3-layer architecture of NEXUS Group products. The approx. 20 employees at the Basel branch also contribute substantial expertise in this area and are a meaningful and welcome enhancement to our staff.

In 2009, we merged the subsidiaries NEXUS / PASCHMANN GmbH, Oberhausen and MEDOS AG, Langenselbold into NEXUS / GMT GmbH, Frankfurt and renamed them NEXUS / DIS GmbH, Frankfurt retroactively to 1 January 2009. The goal was to establish uniform management and a uniform organizational structure for all diagnostic applications to be able to communicate the strategy of a hospital-overlapping, diagnostic information system to the market.

Growth and Improvement in Performance

With sales of EUR 40.36 million, NEXUS AG surpassed its previous year's sales of EUR 34.82 million by a considerable amount. The result before taxes increased from EUR 1.85 million to EUR 2.23 million.
NEXUS has expanded its own market position further thanks to implementing numerous orders. The sales focus of NEXUS in 2009 remained in the Healthcare Software Division. In comparison to 2008, the division again achieved a substantial increase in sales. In addition to organic growth and the previously cited acquisition of the EDS Information Business GmbH, Zurich (CH) as of 15 May 2009, the MEDOS AG acquired during the year in 2008 as of 31 July 2008 and merged into NEXUS /DIS GmbH in 2009 was included in the result with its complete annual sales. Due to the legal and organizational integration of these two acquisitions into existing subsidiaries, the effect cannot be quantified due to lack of database.
Our international business in the Healthcare Software area increased to 38.5% of total sales in 2009. Our activities in Switzerland, Austria, Arabian countries as well as other European and non-European countries remain an essential component of our business.
The Healthcare Service Division had slightly reduced sales and result, which is essentially due to decreased hardware orders.

Our growth and revenue situation were steered based on the key figures in sales, personnel and EBT in the short-term income statement of the group subsidiaries.

Product Development

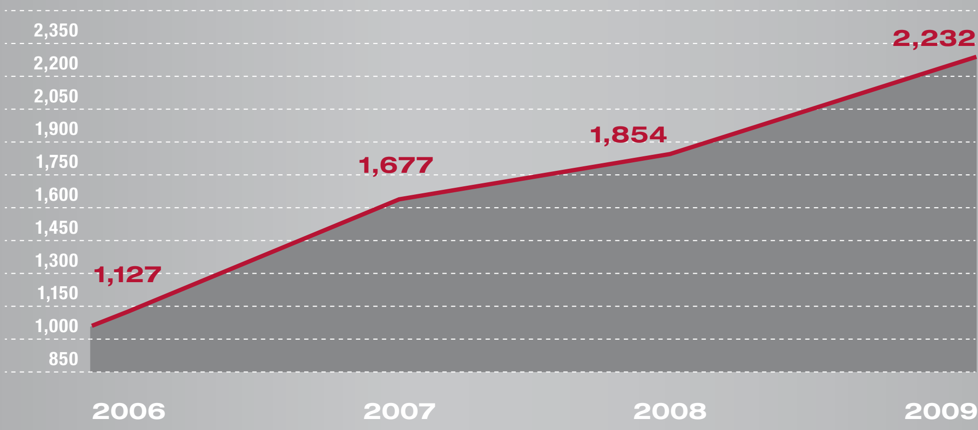
The year 2009 was characterized by the focal points of "NEXUS / HIS" and "NEXUS New Generation". Substantial resources were invested in development and further development of new medical software components and services, for example, the intensive care module, medication and the new nursing component. The development of the St. Gallen solution, the development of a referral portal as well as the new development of financial accounting and materials management solutions for the international market were also essential steps in 2009.

2. Assets, Finances and Profit Situation

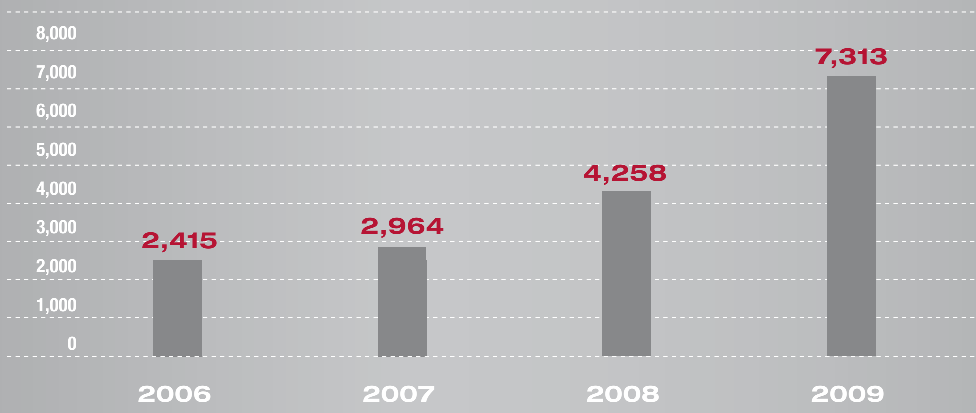
The NEXUS Group had consolidated sales of KEUR 40,363 in 2009 following KEUR 34,824 in 2008. This represents an increase in sales of KEUR 5,539 (+15.9%). The period result before taxed (EBT) for the year improved from KEUR 1,854 in the previous year to KEUR 2,232 (+20.4%). Exchange rate gains have also affected the result noticeably positively in 2009, although to a lesser extent than in 2008. In addition, revenue from acquisition of the EDS Information Business GmbH, Zurich (CH) (lucky buy) affected the annual result positively. On the other hand price decreases in sold securities were a burden on the result.

The EBITDA 2009 was KEUR 7,404 following KEUR 6,155 in 2008 (+20.3%). As a result, NEXUS AG has improved the EBITDA for the ninth year in succession on an annual basis. The period result for the year after taxes improved substantially compared to the previous year to KEUR 2,103 (+37.2%), whereby deferred tax burdens not affecting payment of KEUR 48 are contained in this amount. However, higher revenues are the main reason for the result improvement, especially in the product areas of NEXUS / CIS and NEXUS / DIS.

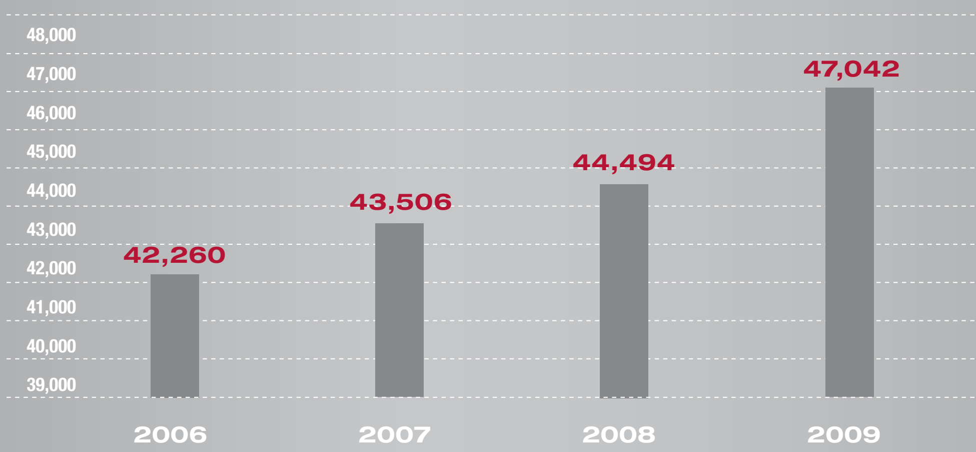
Result of the period before tax in KEUR +20.4%



Cash Flow from operating activity in KEUR +71.7%



Equity capital in KEUR +5.7%



This picture is confirmed in the segment results. The Healthcare Software Division achieved a result of KEUR 1,448 before taxes and interest (EBIT) following an EBIT of KEUR 600 in the previous year. The development of results at NEXUS Schweiz GmbH contributed substantially to this development. The Healthcare Service Division had a slightly reduced result before taxes and interest from KEUR 835 in the previous year to KEUR 724 in 2009.

Goodwill and company values in the amount of KEUR 11,642 (previous year: KEUR 11,636) have maintained their value completely as of the balance sheet cut-off date according to our performed impairment tests. For the other intangible assets in the amount of KEUR 16,629 (previous year: KEUR 15,260), which are composed mainly of technology, customer base and developments, there were no indications of value reductions in 2009. Intangible assets including goodwill currently amount to KEUR 28,271 (previous year: KEUR 26,896) and thus represent 48.1% (previous year: 48.6%) of the balance sheet total.

The equity capital of Nexus was KEUR 47,042 on the cut-off date following KEUR 44,494 in the previous year, which corresponds to an equity capital rate of 80.0% (previous year: 80.4%). Reserves increased by KEUR 123 to KEUR 776 compared to the previous year. The reason for this is especially reserves for performances still to be provided.

The amount of liquid funds (including securities) increased to KEUR 2,059 and was KEUR 11,519 as of 31 December 2009 (previous year: KEUR 9,460). This corresponds to 19.6% (previous year: 17.0%) of the balance sheet total. An increase of accounts payable by KEUR 2,218 to KEUR 12,588 and acquisition of the Healthcare Division of EDS Information Business GmbH, Zurich (CH) for KEUR 260 had a negative effect on liquid funds. In addition to the operative results, received down payments, securities sales including realized security price gains and realized exchange rate gains from hedging transactions had a positive effect. The company has sufficient liquidity with its existing liquid funds to achieve its current growth plans.

The inflow and outflow of funds is shown in the cash flow statement. A cash flow from current business activities of KEUR 7,313 was generated in 2009 following KEUR 4,258 the business year 2008 (+71.7%). The cash flow from investment activities before incoming/outgoing payments from sales/purchase of securities was KEUR 5,864 (previous year: KEUR 4,965). Especially increased investments in our own development work and acquisition of the Healthcare Division of EDS Information Business GmbH, Zurich (CH) are reflected in this. KEUR 3,770 liquid funds were generated from outflows and inflows of securities as of the balance sheet date.

Loans of KEUR 30 were to be repaid in the area of financing transactions.

Due to the consolidation of the sites in Frankfurt and Singen, operating costs increased within the other operation expenses temporarily by 39% to KEUR 2,503 (previous year: KEUR 1,803). The cost increases were mainly in NEXUS / DIS GmbH and NEXUS / IT GmbH Südost.

General statement about the condition of the Group

The NEXUS Group is well positioned financially with sufficient liquidity with its existing liquid funds and an equity capital rate of 80.1% to achieve its current growth plans.

3. Course of Business of the Company Divisions

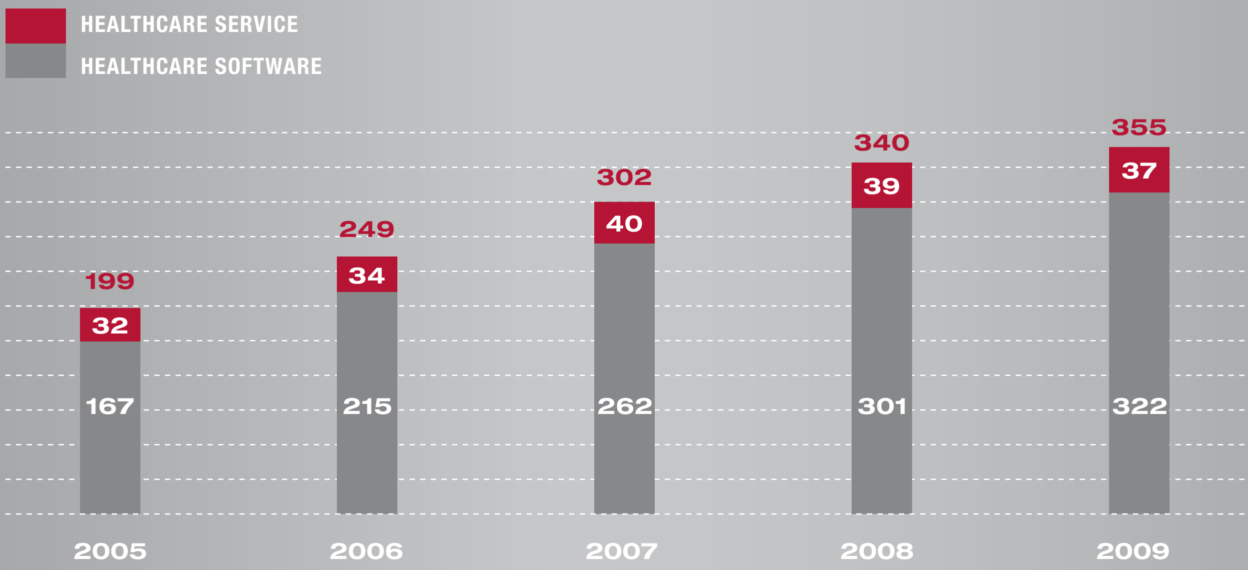
Health Care Software Division: Sales Increases and a High Number of Orders on Hand

The Healthcare Software Division provides software products, which we created, on the international market for institutions in the healthcare sector. It is divided in its internal organization into the units Nexus/CIS, Nexus/DIS and Nexus/Hospis (Switzerland), whose economic characteristics are comparable and for which similar long-term average gross profit margins are expected. This division achieved sales of KEUR 36,035 in 2009 following KEUR 30,175 in the previous year. This represents an increase of 19.4%. The growth of this sector (insofar as organic) is especially the result of the good order situation of the area of hospital information systems (NEXUS / HIS)

Healthcare Service Division: Successful Reorientation of Business

The Healthcare Service Division provides IT services for institutions in the healthcare system in Germany. This division achieved sales of KEUR 4,328 in 2009 following KEUR 4,649 in the 2008 (-6.9%),

Number of employees (including Executive Board) Each on December 31st



Structure of employees (including Executive Board)

4. Personnel Developments

Competition for talented people in the market of hospital information systems is already a tradition. In this area dependent on knowledge, in which medical knowledge is combined with informatics to create customer-oriented solutions, the success of development projects often depends on the knowledge and education of individuals. Consequently, NEXUS puts a great deal of value on efficient management of human resources.

The number of employees and their structure at NEXUS has increased and changed considerably due to hiring new people and company acquisitions. The shifts within the different departments are essentially due to the organizational and structural reorientation of the subsidiaries. While there were 340 employees in the previous year on the cut-off date of 31 December 2009, there are now 355 people employed in the NEXUS Group.

5. Investments / Acquisitions

The most significant investment in 2009 was the acquisition of the Healthcare Group of EDS Information Business GmbH, Zurich (CH). NEXUS Schweiz GmbH acquired all assets and liabilities of this suboperation within the context of an asset deal effective 15 May 2009. In addition to customer contracts, software rights and employee contracts were acquired. Especially the software rights for the product DIOHIS and the associated software tools are interesting for NEXUS AG, because they will represent an essential component of the HOSPIS Next Generation technology. Parts of the software rights can also be used for the .net framework of the Group.

The purchase was in cash. The total purchase price was KEUR 260. The purchase price was split in accordance with IFRS 3 rev. Among others, KEUR 784 was identified as technology, KEUR 248 as customer relations (customer base) and KEUR 189 as deferred tax asset. The total fair value of the acquired asset was net KEUR 854. Because the sum of the identified net assets exceeds the purchase price of KEUR 594, this amount was considered as a lucky buy immediately affecting net income.

6. Development Services

Capitalized development costs increased by 14.4% to KEUR 4,715 (previous year: KEUR 4,122). The developments capitalized in 2009 include performances, which were provided in connection with the standard functions of the products NEXUS / HIS, the hospital information system for somatic hospitals, NEXUS / PSYCHIATRY, the complete system for psychiatric institutions, NEXUS / RADIOLOGY, the radiology information system and PACS (Picture Archiving System), NEXUS / GYNECOLOGY, the system for obstetrics and gynecology solutions, and in 2009 especially the NEXUS / HOSPIS product series.

The development cost increases in 2007, 2008 and 2009 were the result of the newly integrated development area NEXUS / HOSPIS for the modules of financial management and materials management. Development investments of a total amount of approx. KEUR 5,000 are planned for the business year 2010. The Group does not conduct any research. A total of 121 people were employed in the development sector in the report year (108 in the previous year).

7. Information about the Stocks, Stockholders and Organs of NEXUS AG, especially according to Section 315 a Clause 4 of the Commercial Code

7.1 Composition of subscribed capital and securities market listing

NEXUS AG is listed on the Frankfurt securities market in Prime Standard under securities identification number (WKN) 522090. The subscribed capital in the amount of EUR 13,805,200 is composed of 13,805,200 shares of common stock at the nominal accounting value of EUR 1.00 each. Refer to the German Stock Corporation Law (subsection 8 ff AktG) for information about the rights and obligations with respect to the common stock.

7.2 Restrictions of the stocks

As far as the Executive Board is aware, there are no restrictions affecting voting rights or transfer of stocks.

7.3 Direct or indirect shares of capital

The following direct and indirect shares in capital exceed 10 of onehundred of the voting rights insofar as is known:

- Jupiter Technologie GmbH & Co. KGaA, Schwäbisch-Hall, owns 16.9% of the NEXUS AG stocks.
- Burkart Beteiligungen GmbH Singen, 16.27%

7.4 Stockholders with special rights

Insofar as is known, there are no stockholders with special rights that grant control rights.

7.5 Type of voting right control in the case of employee participation

There is no separation between voting right and stock for the employees with capital shares. Employees can exercise control rights directly.

7.6 Naming and dismissing Executive Board members and amendments to the articles of incorporation

More far-reaching bylaws for naming or dismissing Executive Board members do not exist other than the legally applicable ones. In addition, there are no essential bylaw provisions, which deviate from legal regulations and flexible regulations.

Mario Pietrini / Project Manager for Introduction of Hospital Information Systems / Lucerne Canton Hospital, Switzerland

We use the technological lead of Nexus in Switzerland to be well equipped for the future. We were already able to deal thoroughly with SwissDRG long before the official deadline for introducing it. As a result, we are not only equipped for this on time, but we are also a pioneer for innovative hospital processes.

Andreas Struckmann / Head of Information and Communication / Kiel City Hospital

The project time of a few months calculated was extremely short from the start. Only a few months passed from the awarding of the contract to going-live on 1 January 2010. Our in-house project team and NEXUS project management collaborated in an exemplary way thereby.

7.7 Rights of the Executive Board with respect to the option of issuing or buying back stocks

Empowerment to purchase own stocks

The company is empowered to purchase its own stocks up to 1,380,520 individual share certificate in calculated nominal value EUR 1.00 each. This empowerment is valid until 30 November 2010. The purchase is made according to the choice of the Executive Board via the securities market or via a public purchase offer directed to all stockholders. More than 10% of the capital stock may not be allotted of these shares purchased at any time after the empowerment, which are owned by the company or which are to be attributed to it according to subsection 71 a ff. of the German Stock Corporation Law (AktG). The company may not use this empowerment for the purpose of trading with its own stocks. The company can use this empowerment completely or in partial amounts once or several times, but this can also be done for the account by third parties.

If stocks are purchase directly via the securities market, the paid equivalent value per share (excluding incidental purchase costs) may not exceed the average price of the closing rates in XETRA trade (or a comparable follow-up system) at the Frankfurt/Main Securities Market for the stocks of the company during the last five stock market days before purchase of the stocks by more than 10% nor may they be more than 10% below these prices. If stocks are purchase directly via a public purchase offer (or public call to submit an offer) to all stockholders, the offered purchase price or the limit values of the offered purchase price rate per share (excluding incidental purchase costs) may not exceed the average price of the closing rates in XETRA trade (or a comparable follow-up system) at the Frankfurt/Main Securities Market for the stocks of the company during the last five stock market days before publication of the purchase offer by more than 10% nor may they be more than 10% below these prices.

The Executive Board is empowered to call in its own stocks purchased based on the granted empowerment with approval of the Supervisory Board and without a further resolution of the general stockholders' meeting. It is also empowered to offer the stocks purchased based on the granted empowerment with approval of the Supervisory Board to a third party within the context of company mergers or at purchase of companies or participating shares in companies. The subscription rights of stockholders to their own stocks are insofar excluded.

Authorized Capital

The Executive Board is empowered to increase the capital stock of the company in the period until 31 May 2010 with approval of the Supervisory Board one time or several times up to a total of EUR 6,860,000 via issue of new no-par bearer stocks (individual share certificates) against cash and/or capital subscribed in kind. The Executive Board shall decide about the conditions of the stock issue subject to approval by the Supervisory Board. The Executive Board is also empowered – subject to approval by the Supervisory Board – to decide about the exclusion of stock rights of stockholders in the following cases: For residual amounts or for a capital increase with capital subscribed in kind for purchase of a company or a share.

Authorized but Unissued Capital

The Executive Board is empowered with approval of the Supervisory Board to issue up to 686,000 stock options with stock subscription rights for stocks of NEXUS AG within the framework of a stock option program. A total of up to 250,000 stock certificate options may be issued to members of the Executive Board of NEXUS AG, a total of up to 200,000 stock certificate options to members of management of affiliated companies and a total of up to 236,000 stock certificate options to employees of NEXUS AG and companies affiliated with it.

The stock options are solely intended for purchase by members of the Executive Board and employees of NEXUS AG as well as members of management and employees of affiliated companies of the Group according to Section 15 of the German Stock Corporation Law ("affiliated companies). This empowerment applies solely to the Supervisory Board for granting stock options to members of the Executive Board. The granting of stock options is only permitted within four weeks after the day of the normal general stockholders' meeting of NEXUS AG as well as four weeks respectively after the day of announcing the results of the 2nd and 3rd quarters. The Executive Board is also empowered – subject to approval by the Supervisory Board – to decide about the further details of option conditions as well as the issuing and conditions of stock options: Insofar as members of the Executive Board of NEXUS AG are affected the Supervisory Board sets the further details of option conditions as well as the issuing and conditions of stock options:

The capital stock is conditionally increased by the performance of the stock option program by a further EUR 686,000.00 via issue of up to 686,000 registered share certificates. The authorized but unissued capital increase is only granted insofar as bearers of stock options, which were issued by the company within the framework of the stock option program IV due to the empowerment resolution of the general stockholders meeting of 19 June 2006, exercise their options by 30 May 2011 and the company does not concede its own stocks in fulfillment of the options. Until now, 277,385 stock options have been issued, so that 408,615 remain (36.000 shares have expired due to people leaving the company).

7.8 Essential agreements, which are subject to a control change due to a takeover offer

There are no essential agreements of the company, which are subject to a control change due to a takeover offer.

7.9 Compensation agreements

Compensation agreements of the company, which have been concluded with the members of the Executive Board or employees in the case of a takeover offer, do not exist.

8. Declaration about company management as well as compliance statement

The declaration about company management as well as compliance statement according to Section 161 of the German Stock Corporation Law (AktG) have been published at the company website at www.nexus-ag.de – Investor Relations – Corporate Governance

9. Main Features of the Remuneration System for the Executive Board

The Supervisory Board of NEXUS AG sets the structure and amount of remuneration to the Executive Board members. The remuneration system for the Executive Boards is based on the principles of orientation to performance and result and is composed of a success-independent base payment as well as success-dependent components. Criteria for the appropriateness of the remuneration to each Executive Board member especially include the responsibilities of the respective Executive Board member, his personal performance, the economic situation, and the success and future outlook of company under consideration of the market environment. In addition, the Group maintains a pecuniary loss insurance policy for its executive body members (i.e., a directors and officers liability insurance policy).

The success-independent base remuneration is composed of a fixed sum, paid in 12 monthly payments, and nonmonetary compensation, which equal the value of company car use in line with tax stipulations. For the employee pension scheme, the Group also makes payments into a life insurance policy and a pension fund.

The success-independent components include an annually recurring component linked to company success and a component with a long-term stimulus effect and risk character in the form of stock options. The components linked to company success are oriented to the EBIT of the NEXUS Group and achieved targeted values. You can find detailed information about the stock option plans in the appendix.
The total remunerations of the Executive Board members are as follows in comparison to the previous year:
The increase of the Executive Board members' compensation is explained especially by the increase in the number of Executive Board members from two to three starting in 2009.

Based on the resolution of the general stockholders meeting of 18 June 2007, no individualized information about the salaries of Executive Board members is provided in line with Section 286 Clause 5 of the German Commercial Code.

	2009	2008
SALARY COMPONENTS	**KEUR**	**KEUR**
Success-independent components	557	324
Success-dependent components	320	183
TOTAL	**877**	**507**

There are no promises concerning compensation to Executive Board members in the case of leaving the board prematurely.

10. Remunerations to the Supervisory Board

The general stockholders meeting of NEXUS AG sets the structure and amount of remuneration to the Supervisory Board members; this is regulated in the bylaws of NEXUS AG. The remunerations are based on the tasks and responsibilities of the Supervisory Board members as well as on the business success of the Group. Every Supervisory Board member receives an annual payment, which is composed of fixed and variable amounts. The fixed remuneration for the Supervisory Board chairperson is EUR 12,500 and EUR 10,000 for the other Supervisory Board members. In addition, result-dependent variable compensation is granted as soon as NEXUS AG shows a profit in the balance sheet again in its individual accounts. In addition, the Group maintains a pecuniary loss insurance policy for its executive body members (i.e. a directors and officers liability insurance policy).

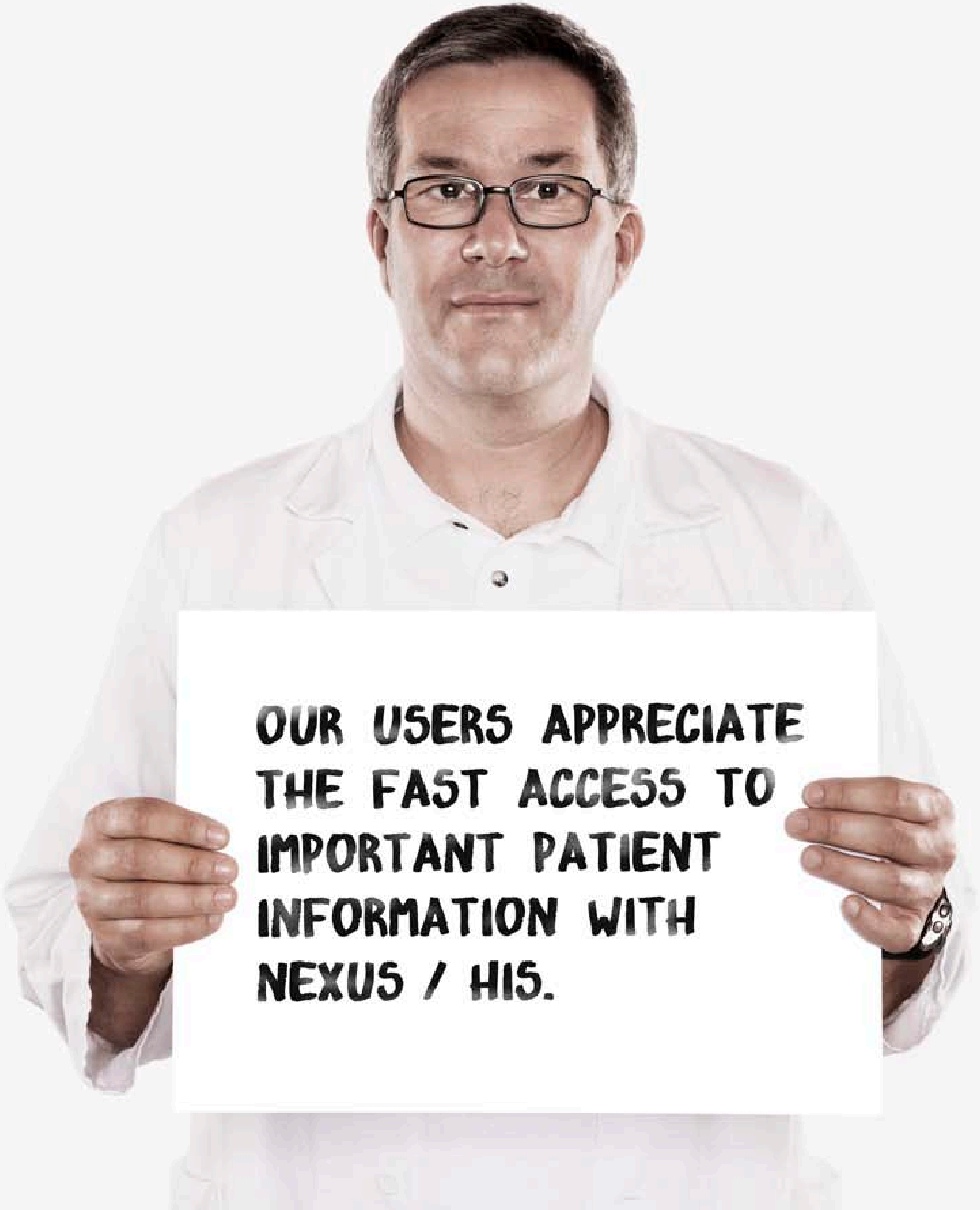
In addition to their work in the Supervisory Board, the members of the Supervisory Board provide services themselves or via companies affiliated with them for the NEXUS AG and invoice them in line with customary market conditions. In 2009, the expenses for such service fees amounted to KEUR 27 (previous year: EUR 64).

11. Risk Management as well as Risk and Chance Reporting

With the introduction of the law for control and transparency in company areas (KonTraG), lawmakers have obligated the executive board of stock corporations to initiate appropriate risk management, so that risks can be detected at an early stage and counter-measures can be introduced. NEXUS AG already introduced today's controlling tool for risk management in the business year 2001 and applies it group-wide. In addition to intensive cost and result management, which is monitored within the framework of management supervisory board meetings at regular intervals, a risk management manual was introduced. The following risk fields are monitored correspondingly by a management team:

The project teams Kiel City Hospital and NEXUS collaborated very well despite the high time pressure. Conversion to the new NEXUS / HIS was performed very professionally.

Project Team for Information and Communication / Kiel City Hospital



Univ. Prof. Dr. Harald Sparr / Head Doctor of Anesthesia and Intensive Care Medicine / Medical Director of Dornbirn Hospital, Austria

With electronic patient files, doctors have access to all required information about respective patients at all times and can view all previous findings relevant for medical treatment.

- Customer projects
- Development projects
- Lack of market acceptance of products
- Loss of staff with know-how
- Legal disputes
- Development of subsidiaries and holding companies.

Reporting, documentation and development of measures are regulated in the risk manual of NEXUS AG. The Executive Board checks its implementation at regular intervals. Six risk reports, especially in the area of customer projects, were submitted to the Executive Board from the offices responsible for them in 2009. The Executive Board monitored security and exchange rate risks centrally.

Implementation problems, especially technical ones, could result in penalties or undoing in the existing large projects, which could affect revenues and the market reputation negatively.

Non-payment in large projects due to temporary shortage of liquid funds or customer refusal to pay can result in liquidity problems for the company, especially when substantial advance performances are provided in large projects. This risk is reduced by the agreement to provide down payments to the greatest extent possible. Non-payment risks or risks that a contractual partner cannot fulfill his payment obligations are controlled actively within the framework of debt management (e.g. credit investigations). Non-payment risk concentrations are created temporarily in the Group within large projects. The maximum risk amount results from the book value of the capitalized receivables.

Risks from fluctuations of payment flows do not exist at this time due to the existing liquidity reserves and the increasingly smooth payment flows. The Group strives to have sufficient means of payment and equivalents for this or have corresponding irrevocable credit lines to fulfill its obligations over the coming years. In addition, the company has approved capital available in the amount of KEUR 6,860 (previous year: KEUR 6,860) for further capital increases.

Risks also exist during the scheduling and budgeting of developments, which can cause substantial effects on marketing and cost positions if scheduling and budgeting deviate from original plans.

The development of NEXUS AG is strongly dependent on the knowledge and willingness to perform of its staff. There is no risk in principle of losing competent employees due to fluctuation and consequently of losing market advantages. If a larger number of core know-how staff members leave the company, this could result in substantial difficulties in operational business dealings, at least in the short term. In addition, the labor market has experienced a lack of specialists for years. Staff develepoment is a key component of our long-term human resources strategy.

Significant legal risks are not known at this time.

Increased attention is being paid to the development of of subsidiaries. They report their results monthly. The Executive Board is directly involved in key decisions.

The internal monitoring and risk management system has the objective with respect to the accounting process to ensure the appropriateness and effectiveness of accounting and financial reporting group-wide. Ongoing accounting of domestic subsidiaries is managed decentrally, while the customary year-end reports are mainly are mainly composed centrally. Foreign companies draw up local year-end reports, which are checked based on legal regulations or importance voluntarily. The Group year-end report as well as the required adaptations of individual domestic and foreign year-end reports to the International Financial Reporting Standards, as they are to be applied in the EU as mandatory, are done centrally in Villingen-Schwenningen. The process of composing the year-end report is monitored centrally by the head of Finances as well as by the Executive Board of NEXUS AG. The one-on-one principle is maintained on principle.

Purchasing is essential order-related and arranged after discussing and agreeing on this with the project manager responsible. Payments are approved by the Executive Board at NEXUS AG and by the respective managing director at the subsidiaries. The salary and wage settlement process is done mostly centrally in Villingen-Schwenningen for domestic companies and monitored by independent offices. An Oracle database is used for recording performance of the development department. Steering is via quarterly planning.

NEXUS Group uses ERP-Software (Enterprise Resource Planning), with which information is made available for workflow process and internal controls as well as for the purposes of reporting. In addition, there is regular communication between the finance departments of the decentral subsidiaries and the central Group finance department.

Controlling the internal monitoring and risk management system is the responsibility of balance sheet committee of the Supervisory Board. However, the internal monitoring and risk management system with respect to the accounting process cannot provide absolute certainty that essentially false statements are avoided in the accounting.

The company has capitalized intangible assets to a substantial extent in the form of concessions / licenses (KEUR 681), goodwill (KEUR 11,642), technology and customer base (KEUR 5,474) as well as development costs (KEUR 10,474). On the balance sheet cut-off date, the value of the goodwill was checked based on the DCF (discounted cash flow) method. Based on the expectation for positive results in the future, there is no need for devaluation. If the assumptions do not become reality in the future, there could be a need for devaluation of the goodwill and also of the other intangible assets.

NEXUS AG and its subsidiaries have capitalized deferred taxes from losses carried forward to a considerable extent. If it is no longer to be expected that profits can be earned to use the losses carried forward, the valuation would have to be completely or partially reduced. If tax laws change concerning handling of losses change, if could become necessary to reduce the capitalized deferred taxes completely or partially.

NEXUS has an important number of securities, which are subject to interest and price risks and are consequently watched very closely. Investment options are also considered in this respect. Rate and financial loss risks continue to exist for fixed interest securities due to the volatile markets. The securities portfolio contains fixed interest company bonds, shares of funds and money market bonds. Risk is controlled for the bonds via selection of securities with a correspondingly high credit standing of the debtors.

Exchange rate risks are created by sales made in Switzerland (Swiss francs) and in Arabian regions (US dollars) and the resultant receivables, which are subject to exchange rate fluctuations until payment. Payments received in Swiss francs are offset to a great extent by payouts out in Swiss francs, so that the currency risk is reduced here overall. Covering transactions did not exist on the balance sheet cut-off day. The Group has substantial liquid funds in US dollars and Swiss francs, which are subject to exchange rate risks.

Consolidation in the industry of suppliers for hospital information systems also continued in 2009. Especially in foreign countries, there are a number of larger suppliers (Microsoft, Compugroup) which document the basic interest of the software industry in this market segment. There are currently still four competitors on the European market, which are considered to have long-term potential. Thus the market for software systems in the medical area is still characterized by tough competition and strong supplier concentration. However, the intensity of competition could decline in the medium term due to the slight number of competitors. However, if other companies are able to establish their products as standards in spite of the segmented market, the strategy of NEXUS as a supplier to small- and medium-sized companies as well as with an international presence will not be successful. Due to progressing consolidation, the possibility of a takeover by a competitor also continues to exist.

The complete economic environment currently presents a risk. The substantial drops in growth in the economy could also result in budget restrictions of public and private clients.
The market research company Gartner forecasts that - contrary to the overall development of the economy - the market for hospital information systems will increase further in the coming years despite the prevailing crisis. Given this prerequisite, we have considerable chance of achieving above-average growth.
Our technology development till now as well as the market position we have achieved opens up the possibility of new customers for us and to improve our margin. Our customer base till now is an excellent reference for this. Our technology strategy and our separation of hospital and diagnostic system is receiving increasing attention on the market.

As supplier of quality software, NEXUS has earned a very good reputation on the market and is considered a stable, growing company. In 2009, this applies especially to the German market, in which the NEXUS Group was able to win important orders with the new product NEXUS / HIS and consequently replace other established competitors. It remains the objective of NEXUS to achieve market leadership in selected customer groups and regions to become an important system supplier nationally and internationally. This produces substantial growth perspectives.

Our Group planning shows that additional improvements of results and continued substantial sales growth are achievable for the NEXUS Group. To this end, investments must be made in internationalization, product development and possibly in additional acquisition purchases. Revenue quality can improve further with increased share of maintenance contracts and revenues from partner transactions. The positive amount of orders on hand and the good contract outlook in international and national business make our planning realistic from today's viewpoint. Against this background, the Executive Board believes that continued increasing, positive results based on further increases in sales are realistic for the year 2010 as well as in the years following it.

12. Outlook – Use our strengths

In the year 2009, NEXUS AG had the objective of advancing product development quickly and implementing contracted customer projects in Germany and foreign countries. This objective was to be achieved in accordance with further growth and improvement of results. NEXUS AG was able to achieve its self-defined goals in 2009 and exceeded them in part.

For 2010, it will be a question of starting at this point and using the successes in technology development and marketing to acquire new customer groups and improve our margin. Our installed customer base has an excellent reference effect, which we need to use. This is a very strong component in a market, in which there are only a few successful solutions and projects.

In addition to the reference effect, our technology strategy and our separation of hospital and diagnostic systems is an aspect, which is receiving attention on the market and resulting in new optimization potential in hospitals. We see the strengths of NEXUS in these areas, which we have to take advantage of over the coming months. We want to expand our market access and increase our project capacities via partners or in direct sales. We currently see an outstanding opportunity to continue our growth. In addition, a new company responsible for business will be established under the name NEXUS / CSO during the course of 2010. The company will link the international activities of the NEXUS Group in the area of hospital Information systems and be especially responsible for projects with a strong special development character on the German market.

Against this background, we expect a positive development for 2010. Given the economic uncertainties in many countries, however, caution is advised, and we will follow market changes very closely. However, we still believe that the market for medical software will continue to grow and that NEXUS AG is in a good position with its product portfolio. Given this prerequisite, we have also a considerable chance of achieving above-average growth in the future as in the past years.

Investments will also be made in product development and possibly in additional acquisition purchases in 2010 and probably in the subsequent years. We also expect a clearly positive, operative cash flow, and the increased share in maintenance contracts and revenues from partnerships will increase revenues even more. The current amount of orders confirms this assessment.

NEXUS AG will also continue to pursue a moderate expansive business policy in 2010 and – seen from today's viewpoint – in the subsequent years. In addition to organic growth in our traditional markets, this includes opening up new markets or the possible acquisition of companies. Growth is especially expected in the area of Healthcare Software. But we also expect increasing sales again in the area of Healthcare Services.

Development strategy will bet heavily on consolidating developments and quality assurance for today's products. The step-by-step conversion of our technological platform to 3-layer architecture will be accompanied by revising the applications. We want to switch our customers over module by module based on a clear "road map".

We will continue to expand the positioning of NEXUS AG as a fast growing, international software company specialized in innovative medical information systems. Our system strategy to provide a uniform technology basis for clinical and diagnostic areas composed of modular, standardized software components, which can be combined individually for the clinical areas of use, will remain the basis of our development. This positioning has become increasingly established on the market and made it possible for us to win significant market shares.

We have gained an excellent reputation nationally and internationally and a promising competitive position over the past years. Our outstanding technology position and our consequently strong customer base are the basis of our success.

We have demonstrated that we are also able to implement large international projects and have a well-educated staff with strong dedication, which will also meet the challenges facing us.

We are determined to build on the strengths in 2010 and continue our growth course and again improve our result despite turbulence on the market as well as continue this development further in 2011. We are going to expand our market accesses for this and acquire new customer potential via market partnerships. We will be judged by this growth and further improved business figures.

13. Subsequent Events

No events of special significance occurred between the time of the balance sheet cut-off date and drawing up of the financial report, which would require reporting.

NEXUS AG
Villingen-Schwenningen, 18 March 2010

The Executive Board

Dr. Ingo Behrendt
Ralf Heilig
Edgar Kuner

Consolidated Balance Sheet
as of 31 December 2009

ASSETS	APENDIX	12/31/2009	12/31/2008	12/31/2007
		KEUR	KEUR	KEUR
LONG-TERM ASSETS				
Goodwill	4	11,642	11,636	10,586
Other intangible assets	4	16,629	15,260	12,445
Fixed assets	5	1,079	1,196	1,009
Shares in affiliated companies	6	98	101	48
Credited deferred taxes	8/25	2,486	3.965	3.899
Other financial assets		98	112	95
TOTAL OF LONG-TERM ASSETS		**32,032**	**32,270**	**28,082**
SHORT-TERM ASSETS				
Inventories	7	169	279	316
Trade receivables and other receivables	9	12,588	10,370	10,696
Receivables from tax on profits		350	502	448
Other non-financial assets	11	552	640	568
Other financial assets	10	3,558	7,170	11,654
Cash and balance in bank		9,538	4,141	2,390
TOTAL OF SHORT-TERM ASSETS		**26,755**	**23,102**	**26,072**
TOTAL ASSETS		**58,787**	**55,372**	**54,154**

LIABILITIES AND EQUITY	APPENDIX	12/31/2009	12/31/2008	12/31/2007
		KEUR	KEUR	KEUR
CAPITAL AND ACCRUALS	12			
Subscribed capital		13,805	13,805	13,805
Capital reserves		39,523	39,483	39,372
Net loss for the year		-5,895	-8,015	-9,503
Other cumulated Group result		-608	-1,012	-462
Own shares		-26	-26	-26
EQUITY CAPITAL ATTRIBUTABLE TO STOCKHOLDERS OF THE PARENT COMPANY		**46,799**	**44,235**	**43,186**
Minority interests		243	259	320
TOTAL EQUITY		**47,042**	**44,494**	**43,506**
LONG-TERM DEBTS				
Pension obligations	13	610	534	545
Debited deferred taxes	8/25	1,018	2,112	1,529
TOTAL OF LONG-TERM DEBTS		**1,628**	**2,646**	**2,074**
SHORT-TERM DEBTS				
Accruals	14	776	653	590
Financial liabilities	15	290	111	185
Trade accounts payable	15	3,515	2,431	2,500
Liabilities from tax on profit	15	80	65	98
Deferred revenue liability	15	345	597	876
Other non-financial debts	15	2,257	1,841	1,891
Other financial debts	15	2,854	2,534	2,434
TOTAL OF SHORT-TERM DEBTS		**10,117**	**8,232**	**8,574**
TOTAL ASSETS		**58,787**	**55,372**	**54,154**

Group Statement of Income and Accumulated Earnings 2009

GROUP STATEMENT OF INCOME AND ACCUMULATED EARNINGS	APPENDIX	31 DEC. 2009	31 DEC. 2009
		KEUR	KEUR
Revenue	17	40,363	34,824
Increase/decrease in finished goods and work in progress		-103	-23
Development work capitalized		4,715	4,122
Other operating income	18	2,176	2,067
Cost of materials including purchased services	19	9,006	7,395
Personnel costs	20	21,989	20,099
Depreciation		5,424	4,829
Other operating expenses	21	8,752	7,341
OPERATING RESULT		**1,980**	**1,326**
Revenue from associated companies	22	0	1
Interest and similar income	23	308	553
Interest payable and other similar charges	24	56	26
RESULT BEFORE TAX ON PROFIT		**2,232**	**1,854**
Taxes on profit	25	129	321
PERIOD RESULT		**2,103**	**1,533**
Actuarial profits and losses (after taxes on profit)		-37	17
Differences from the conversion of foreign currency (after taxes on profit)		1	49
Market value changes from assets available for sale (after taxes on profit)		441	-616
OTHER OVERALL RESULT		**405**	**-550**
OVERALL RESULT OF THE PERIOD		**2,508**	**983**
Of the period result, attributed to:- Aktionäre der NEXUS AG			
- Stockholders of NEXUS AG		2,119	1,488
- Minority interests		-16	45
Of the overall result, attributed to:			
- Stockholders of NEXUS AG		2,524	938
- Minority interests		-16	45
PERIOD RESULT PER SHARE IN EUR			
GWeighted average of issued shares in circulation (in thousands)		13,797	13,797
- Simple	26	0.15	0.11
- Diluted	26	0.15	0.11

CONSOLIDATED CASH FLOW STATEMENT	APPENDIX	2009	2008
		KEUR	KEUR
1. CASH FLOW FROM CURRENT BUSINESS TRANSACTIONS	28		
Results of the year before deduction of profit payable to other companies and taxes on profit		2,232	1,854
Depreciation and amortization of intangible assets and plant, equipment and other fixed assets		5,424	4,829
Other expenses/income with no impact on cash		-141	-1,157
Increase/decrease in inventories		110	363
Profit/loss from loss of assets		7	8
Profit/loss from disposal of securities		192	90
Increase/decrease in trade receivables and other assets that cannot be allocated to investing or financing activities		-1,042	1,200
Increases and decreases of accruals insofar as not entered in equity capital		-53	-498
Increase/decrease in trade receivables and other liabilities that cannot be allocated to investing or financing activities		133	-3,040
Paid interest		-56	-26
Received interest		421	668
Income taxes paid		-157	-222
Income taxes received		243	189
		7,313	**4,258**
2. CASH FLOW FROM INVESTMENT ACTIVITIES	29		
Cash paid for investments in intangible and fixed assets		-5,629	-5,370
Cash paid for investments in financial assets		0	-70
Cash received from disposal of fixed assets		25	13
Cash received from purchase price adjustments at subsidiaries		0	120
Purchase of companies after deduction of acquired payment means		-260	342
Cash received disposal of securities		3,770	3,433
Cash paid for investments in securities		0	0
		-2,094	**-1,532**
3. CASH FLOW FROM FINANCING ACTIVITIES	30		
Dividends paid to minority shareholders		0	-106
Payments into equity capital via exercise of stock options		0	0
Purchase of own shares		0	0
Payments for taking loans within the context of short-term payment disposal		0	0
Amount paid out for redeeming loans		-30	-854
		-30	**-960**
4. AMOUNT OF CASH AND CASH EQUIVALENTS AT END OF PERIOD	31		
Cash relevant changes in cash and cash equivalents (sum of 1 + 2 + 3)		5,189	1,766
Change in currency conversion adjustment		-1	89
Consolidation circle-conditional change of financial funds		0	0
Cash and cash equivalents at beginning of fiscal year		4,060	2,205
		9,248	**4,060**
5. COMPOSITION OF CASH AND CASH EQUIVALENTS			
Cash on hand		9,538	4,141
Bank liabilities due on demand		-290	-81
		9,248	**4,060**

Change in equity calculation

GROUP EQUITY CHANGE STATEMENT	SUBSCRIBED CAPITAL	CAPITAL RESERVES	OTHERS REVENUE RESERVES	EQUITY CAPITAL DIFFERENCE FROM CURRENCY CONVERSION	VALIDATION RESERVE FOR FINANCIAL INSTRUMENTS
	TEUR	TEUR	TEUR	TEUR	TEUR
CONSOLIDATED EQUITY AS OF 1 JANUARY 2008	**13,805**	**39,372**	**0**	**10**	**-383**
Transfer of 2004 consolidated surplus 2007 to consolidate loss carry-forward					
Total of the result entered 2008 directly into equity capital				49	-616
Consolidated surplus 2008					
OVERALL RESULT OF THE PERIOD 2008	**0**	**0**	**0**	**49**	**-616**
Accruals for own shares					
Distribution to minority shareholders					
Stock-based payment		111			
CONSOLIDATED EQUITY AS OF 31 DECEMBER 2008	**13,805**	**39,483**	**0**	**58**	**-999**
Transfer of 2004 consolidated surplus to consolidate loss carry-forward					
Total of the result entered 2009 directly into equity capital				1	441
Consolidated surplus 2009					
OVERALL RESULT OF THE PERIOD 2009	**0**	**0**	**0**	**1**	**441**
Accruals for own shares					
Distribution to minority shareholders					
Stock-based payment		40			
CONSOLIDATED EQUITY AS OF 31 DECEMBER 2009	**13,805**	**39,523**	**0**	**59**	**-558**

PENSION PROVISIONS	LOSS CARRIED FORWARD	ANNUAL NET PROFIT / LOSS	OWN SHARES	EQUITY CAPITAL ATTRIBUTABLE TO STOCKHOLDERS OF THE PARENT COMPANY	MINORITY INTERESTS	TOTAL AMOUNT EQUITY	APPROVED CAPITAL
KEUR	**KEUR**	**KEUR**	**KEUR**	**KEUR**	**KEUR**	**KEUR**	**KEUR**
-89	**-10,666**	**1.163**	**-26**	**43,186**	**320**	**43,506**	**6,860**
	1,163	-1,163		0		0	
17				-550		-550	
		1,488		1,488	45	1,533	
17	**0**	**1,488**	**0**	**938**	**45**	**983**	
				0		0	
				0	-106	-106	
				111		111	
-72	**-9,503**	**1,488**	**-26**	**44,235**	**259**	**44,494**	**6,860**
	1,488	-1,488		0		0	
-37				405		405	
		2,119		2,119	-16	2.103	
-37	**0**	**2,119**	**0**	**2,524**	**-16**	**2,508**	
				0		0	
				0		0	
				40		40	
-109	**-8,016**	**2,119**	**-26**	**46,799**	**243**	**47,042**	**6,860**

Group Appendix
for the Business Year 2009

1. General Information

NEXUS Group (hereafter referred to as NEXUS) develops and sells software and hardware solutions with its corporate divisions "Healthcare Software" and "Healthcare Service" and provides IT services, especially for customers in the healthcare system. The Group focuses in the area of "Healthcare Software" on information systems for hospitals and psychiatric, rehabilitation and social institutions. The "Healthcare Service" Division provides IT services for IT operation, especially in the healthcare system. NEXUS AG is the highest ranking parent company.

The registered business address of the NEXUS AG is:
Auf der Steig 6, 78052 Villingen-Schwenningen, Germany.

NEXUS AG is registered in the commercial registry of the Freiburg local court under number HRB 602434. NEXUS AG is listed on the securities market and in the Prime Standard segment.
This Appendix was written for the Group Financial Report for the business year 2009 of NEXUS AG, Villingen-Schwenningen. The Group Financial Report, on which it is based, was drawn up by the Executive Board and approved for forwarding to the Supervisory Board on 15 March 2010. Publication followed after verifying and approving by Supervisory Board on 22 March 2010.

LIST OF SUBSIDIARIES CONSOLIDATED		31/12/2009	31/12/2008
	COUNTRY	SHARES OF CAPITAL IN %	
FULL CONSOLIDATION			
NEXUS Digitale Dokumentationssysteme Projektentwicklungsges.m.b.H., Wien	Austria	100.00	100.00
NEXUS . IT GmbH SÜDWEST, Villingen-Schwenningen	Germany	100.00	100.00
NEXUS . IT GmbH SÜDOST, Singen Hohentwiel	Germany	50.20	50.20
NEXUS . IT GmbH NORD, Villingen-Schwenningen	Germany	100.00	100.00
Nexus Med. Software und Systeme AG, Kreuzlingen	Switzerland	99.98	99.98
NEXUS Italia S.r.l., Bologna	Italy	80.00	80.00
nexus / inovit GmbH, Ismaning	Germany	91.49	91.49
nexus/cis GmbH, Singen Hohentwiel	Germany	100.00	100.00
nexus/dis GmbH, Frankfurt am Main	Germany	100.00	100.00
NEXUS Schweiz GmbH, Schwerzenbach	Switzerland	100.00	100.00
Nexus/Holl GmbH, Ismaning	Germany	100,00	100.00
EQUITY CONSOLIDATION			
G.I.T.S. Gesundheitswesen IT-Service GmbH, Fürstenfeldbruck	Germany	49.00	49.00
Medidata GmbH, Berlin	Germany	25.00	25.00
VEGA Software GmbH, Aachen	Germany	30.00	30.00
nexus / Arabia Ltd., Riyadh	Saudi Arabia	50.00	50.00
Palladium-med GmbH, Berlin	Germany	20.00	20.00

2. Accounting and Valuation Method

2.1 Principles for Creating the Annual Statement

This Group Financial Report has been prepared in keeping with the provisions of International Accounting Standards Board (IASB) required by the European Union following the balance sheet cut-off date in accordance with Section 315a Clause 1 of the German Commercial Code and the supplementary commercial law regulations. It is in keeping with the provisions of International Financial Reporting Standards (IFRS) applicable on the cut-off date, including the still applicable International Accounting Standard (IAS) and supplementary interpretations (IFRIC and SIC). All applicable IFRS and IFRICs were considered for the business year 2009. Standards and interpretations of IASB, which are not applicable yet, have not been used with exception of IFRS 3 (2008) and IAS 27 (2008).

Report Currency

The Group Financial Statement is shown in euros. If not otherwise noted, all values are rounded to thousands (KEUR).

Consolidation 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 as well as a joint venture were included in the balance sheets according to the equity method.

Consolidation Principles

The Annual Financial Reports are shown in uniformly prepared, consolidation-capable financial reports in line with the International Financial Reporting Standards (IFRS) as they must be applied in the European Union. All companies included by 31 December 2009 have the calendar year as business year. The Healthcare Division of EDS Information Business GmbH in Zurich acquired as asset deal in 2009 was integrated into NEXUS Schweiz GmbH. The Group Financial Statement report contains expenses and revenues of this new business unit starting from May 2009. NEXUS / ARABIA ltd. Riyadh (Saudi Arabia), which was founded as a joint venture with a Saudi Arabian partner in 2009, did not conduct any active business transactions in 2009. The joint venture is carried in the balance sheet according to the equity method in the Group Financial Statement.

The purchase method is used for company purchases. Capital is consolidated at the time, at which ownership became effective. The shown equity capital of the acquired companies is offset against the book value of participation. The asset values as well as debts and possible debts are included with their current values. For companies, which were acquired after 31 March 2004, IFRS 3 (Business Combinations) is to be used. The revised version of this standard was considered for the first time in 2009. Within the framework of an identification process, balance sheets did not previously include IFRS 3, but intangible assets were capitalized if it was possible to carry them in the balance sheet. In addition, possible debts should be considered. Remaining value of potential earnings in excess of the book value is capitalized as goodwill according to IFES 3 and/or negative difference amounts were applied affecting revenue after another check. The operating result shares, which other companies are entitled to, are shown separately below the period result according or their shares are shown as separate positions within equity capital. Debts and liabilities between the consolidated companies are offset within the framework of debt consolidation. Internal sales have been eliminated within the framework of expenditure and revenue consolidation. Elimination of interim results was not required. The consolidated period result is prepared as completely consolidated period result according to the total costs procedure, in which all revenues and expenses are offset between the included companies.

The conversion of foreign financial statements in other currencies was undertaken according to IAS 21 with the concept of functional currency. The functional currency is the respective country currency for all companies. Any conversion differences resulting from that are entered in equity capital without affect on net income. The balance sheets of the Swiss Group Companies are accordingly converted with the cut-off date exchange rate of 1.4836 Sfr / Eur, the period result with the average exchange rate of 1.50997 Sfr / Eur, and the equity capital at historic rates. The same applies to conversion differences within the framework of debt consolidation insofar as it is a question of chargeable receivables and loans, which are to be considered as net investment in a foreign business operation according to IAS 21.32. All other conversion differences, which occur during debt consolidation, are entered with affect on profit.

2.2 Change of the Accounting and Valuation Method

The applied accounting and valuation methods correspond in principle to the methods used in the previous year. However, the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) have decreed the adjustment of existing standards as well as a few new interpretations.

All applicable International Accounting Standards (IAS) as well as IFRS and IFRIC were considered for the business year 2009.

This includes the following nine standards, which are only obligatory as of 2009:

IFRS 1 and IAS 27 (Cost of an Investment in a Subsidiary, Jointly-Controlled Entity or Associate):

The changes of IFRS 1 and IAS 27 enable companies at first application of International Financial Reporting Standards (IFRS) in their IFRS individual financial statements to set the procurement costs of a participating interest either in the amount of the adjusted current market value or the book value according to the previously applied national accounting regulations. This regulation applies to jointly managed companies, affiliated companies and subsidiaries. The changes are only significant for IFRS individual financial statements. Application of the changes is obligatory for the business year starting from 1 January 2009. No changes results for the Nexus Group in the reporting year due to revision of the standard.

IFRS 2 (Share-based Payment: Vesting Conditions and Cancellations):

The changes of IFRS 2 mainly affect the definition of vesting conditions and the regulations for cancellation of a plan by another party than the company. It should be made clear that vesting conditions are only service conditions and performance conditions. Application of the changes is obligatory for the business year starting from 1 January 2009. No changes result for the NEXUS Group in the reporting year due to revision of the standard.

IFRS 7 (Improving Disclosures about Financial Instruments):

The changes of IFRS 7 concern information about determining the adjusted current market values (fair values) as well as a liquidity risk. Information for determining fair value were specified to the extent that a tabular classification was introduced for each class of financial instruments using the known fair value hierarchy known from the US-GAAP standard SFAS 157, and the scope of information obligations was expanded. Application of the changes is obligatory for the business year starting from 1 January 2009. Additional Appendix information and detailed information about financial instruments became necessary for the Nexus Group in the reporting year due to this expansion of the standard.

IFRS 8 (Operating Segments):

IFRS 8 especially requires the application of the "management approach" for reporting about the economic development of segments. Determination of segment information is to correspond to the in-house reporting to the chief operating decision maker. Application of the changes is obligatory for the business year starting from 1 January 2009. The change only affects depiction of segment reporting in the Appendix. There are no effects on the amount reported and valuation of assets and debts in the Group Financial Statement. In addition, the segments with mandatory reporting have not changed for NEXUS.

IAS 1 (Presentation of Financial Statements: A Revised Presentation):

Among other things, the important changes of IAS 1 Presentation of Financial Statements cover the depiction of equity capital changes not related to share owners, the requirement for presenting the opening balance sheet of the earliest comparison period in specific cases (3rd balance sheet), the presenting of effects on tax on profits for individual components of other comprehensive income and information about adjustments resulting from reclassifications for the respective components of other comprehensive income. In addition, the revised Standard IAS 1 introduces a statement of income and accumulated earnings, in which all revenue and expenditures items entered in the period result as well as all result components not affecting operating result entered in equity capital are depicted either in a single list or in two lists connected with one another. The Group decided to submit a single list in the form of a statement of income and accumulated earnings. Effects on the amount reported and valuation of assets and debts do not result in the Group Financial Statement as a result.

With the context of introducing the statement of income and accumulated earnings, the previous subclassification of material expenditures and other operating expenditures were included for improving clarity in the Appendix and added to the other operating expenditures as the previously separately shown other taxes (previous year: KEUR 10) in the previous year: The previous year has been adjusted accordingly. The Group balance sheet items were also consolidated and reclassified in this context for improving clarity. The previous year has also been adjusted accordingly here. The following was done specifically:

The intangible assets were subdivided into goodwill or other intangible assets. The latter item includes the items shown separately in the balance sheet last year of concessions/licenses (previous year: KEUR 525, development costs

(previous year: KEUR 9,532) and customer base/technology (previous year: KEUR 5,203, which are now listed in the Appendix. The previous division of the fixed assets was included completely in the Appendix, and the previous item of other financial assets (previous year: KEUR 112) was allocated to other financial assets. The intermediate total of financial assets was eliminated as result. The total of long-term assets remains unchanged.

The previous division of inventories was included completely in the Appendix. Project contracts with asset-side balance (previous year: KEUR 875) were consolidated with the trade receivables (previous year: KEUR 9,489) as well as receivables from affiliated companies (previous year:

KEUR 6) into the item trade receivables and other receivables. The Appendix contains a breakdown. Tax refund claims (previous year: KEUR 450) were renamed receivables from tax on profits. In addition, the claims belonging here and in the balance in the previous year under other assets at the balance of KEUR 52 at the previous year's entry were reclassified. In addition, other assets (previous year: KEUR 2.414) were divided among other non-financial assets and financial assets. The latter item includes the items still shown separately in the balance sheet last year of securities (previous year: KEUR 5,319 and derivative financial instruments (previous year: KEUR 129). The Appendix contains corresponding breakdowns. The total of short-term assets remains unchanged.

In equity capital, the subitems equity capital difference from the conversion of foreign currency (previous year: KEUR 59), valuation reserve for financial instruments (previous year: KEUR -999) and pension accruals (previous year: KEUR -72) were consolidated as cumulated other Group result. A breakdown of the cumulate other Group result is derived from the equity change statement. Loss carried forward (previous year: KEUR -9,503) and consolidated surplus (previous year: KEUR -1,488) were combined as net loss for the year. Equity capital remains unchanged overall. A breakdown is included in the equity change statement.

The liabilities from tax on profit were separated from the short-term tax liabilities (previous year: KEUR 1,016). The other liabilities from tax on profit were allocated together with received payments (previous year: KEUR 947) as well as other liabilities (previous year: KEUR 3,074) to the new items deferred revenue liability, other non-financial debts and other financial debts. Short-term debts remain unchanged overall.

Due to the above disclosure changes, not only the balance of the previous period, which is identical to the opening balance of the current period, but also the balance of period before the previous one, which are identical to the opening balance of the current period, are to be indicated according to IAS 1.39 as comparison period to the current period.

IAS 23 (Borrowing Costs (revised)):

The important change of IAS 23 concerns the elimination of the option to enter third party capital costs directly as expenses, which can be allocated directly to the purchase, construction or production of a qualified asset. Application of the changes is obligatory for the business year starting from 1 January 2009. The changes did not have any essential affects on this Group Financial Statement.

IAS 32 and IAS 1 (Puttable Financial Instruments and Obligations Arising on Liquidation):

The changes of IAS 32 and IAS 1 essentially concern questions about the distinction between equity capital and borrowed capital. Within the context of the new version, it is now possible under certain circumstances to classify puttable instruments as equity capital. From a German perspective, the changes are especially relevant with respect to commercial partnerships, which had to disclose capital under company law as liabilities due to the notice of termination rights of partners. Application of the changes is obligatory for the business year starting from 1 January 2009. No changes results for the Nexus Group in the reporting year due to revision of the standard.

IAS 39 and IFRS 7 (Reclassification of Financial Assets: Effective Date and Transition):

The changes of IAS 39 and IFRS 7 refer to time of taking effect of transition regulations to the changes in IAS 39 and IFRS 7, which were published by IASB in October 2008 with the context of the changes of "Reclassifications of financial assets". Application of the changes is obligatory for the business year starting from 1 July 2008.

IFRIC 9 and IAS 39 (Embedded Derivatives):

With the changes to IFRIC 9 and IAS 39, how embedded derivatives are to be handled has been made clear when a hybrid contract is reclassified from the category "valuated affecting the result at the adjusted current market value". Application of the changes is obligatory for the business year starting from 1 January 2009. This did not have any effects in the reporting year.

IFRIC 13 – IAS 18 (Customer Loyalty Programmes):

IFRIC 13 treats accounting of customer loyalty programs. According to it, awards that are granted within the context of a customer loyalty program are to be treated separately from basic business (current sales transactions) as future sales transaction. Overall, a multiple component contract exists corresponding to IAS 18.13.

Application of the regulations is obligatory for the business year starting from 1 January 2009. This did not have any effects in the reporting year.

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

IFRIC 14 provides information about how the limit is to be set for a surplus according to IAS 19, which can be entered as an asset, and which effects result from the legal obligation of a minimum funding requirement for valuation of assets and obligations from performance-oriented plans. Application of the regulations is obligatory for the business year starting from 1 January 2009. This did not have any effects in the reporting year.

Diverse – Improvements to IFRSs

Within the context of the first annual improvements project (Improvements to IFRSs), changes were made with the objective of adapting formulations in individual IFRS to clarify existing regulations as well changes, which have effects on the preparation of the balance sheet, the amount reported or the valuation.

Application of the following standard was obligatory in the reporting period, but it was applied in advance voluntarily:

IFRS 3 (Business Combinations):

IFRS 3 "Business Combinations" (revised, effective as of 1 July 2009). The revised standard prescribes the application of the purchase method for company mergers with a few important changes. For example, all payments for the acquisition of a company must be disclosed at the adjusted market value at the acquisition time, whereby any payments are classified as debts and reevaluated affecting the result later. All purchase-related costs are to be entered as expenditures. Increased expenses of KEUR 41 resulted in 2009 due to revision of the standard.

Application of the following standards was not yet obligatory in the reporting period and was not applied in advance either:

IAS 27 (Consolidated and Separate Financial Statements):

Changed version of the standard. The changed standard contains the following change: Dividends from subsidiaries, joint ventures and affiliated companies are to be entered affecting the result from now on, i.e., no reduction of the procurement costs of the shares anymore. The change only refers to individual accounts. Obligatory for the business year 1 July 2009.

No changes result for the NEXUS Group in the reporting year due to this change of the standard.

IAS 32 (Financial Instruments: Classification of Rights Issues):

The changes regulate preparation of the balance sheet when issuing subscription rights, options and option certificates for the purchase of a set number of equity capital instruments, which are in a different currency than the functional currency of the issuer. In the past, such cases were carried in the balance sheet as derivative liabilities. Such subscription rights, which are issued at a fixed currency amount proportionately to the existing stockholders of a company, are to be classified as equity capital in the future. The currency, to which the exercise price refers, is thereby irrelevant. The changes are to be applied for the first time for business years, which begin on or after 1 February 2010. It is not to be expected that the changes of IAS 32 have an effect on the future Group Financial Statements of NEXUS.

IFRIC 12 (Service Concession Arrangements):

IFRIC 12 - Service Concession Arrangements deals with the question of how companies, which offer public services for the order of central, regional, and local authorities, e.g., construction of roads, airports, prisons or energy supply infrastructure, are to prepare balance sheets based on the rights and obligations arising from the contractual agreements. IFRIC 12 is to be applied for business years, which begin on or after 29 March 2009. It is not to be expected that IFRIC 12 will have an effect on the future Group Financial Statements of NEXUS.

IFRIC 15 (Agreements for the Construction of Real Estate):

IFRIC 15 – Agreements for the Construction of Real Estate treats the accounting of companies, which develop property and thereby sell units such as residential units or buildings before their construction has been finished. IFRIC 15 defines criteria, according to which the preparation of the balance sheet is to be based with on IAS 11 Construction Contracts or IAS 18 Revenue. IFRIC 15 is to be applied for business years, which begin on or after 1 January 2010. Earlier application is recommended. It is not to be expected that IFRIC 15 will have an effect on the future Group Financial Statements of NEXUS.

IFRIC 16 (Hedges of a Net Investment in a Foreign Operation):

IFRIC 16 – Hedges of a Net Investment in a Foreign Operation deals with hedge accounting of net investments in foreign business operations. The interpretation makes it clear that balancing hedge relations is only possible between the functional currency of the foreign

business operation and the functional currency of the parent company. The amount of net assets of the foreign business operation, which is entered in the Group Financial Statement, can be hedged. The hedging instrument can then be held by any Group company (with exception of that, whose exchange rate risks are hedged). If the foreign business operation leaves the consolidation group, the amount entered in equity capital not affecting profit or loss from value changes of the hedge instruments as well as the price gains or losses of the foreign business operation entered in the currency reserve are to be reclassified in the current result. The amount of the cumulated price gains or losses of the foreign business operation leaving the consolidation group can be determined according to the method of step-by-step consolidation or according to the direct consolidation method. IFRIC 16 is to be applied for business years, which begin on or after 30 June 2009. Earlier application is recommended. It is not currently to be expected that IFRIC 16 will have an important effect on the future Group Financial Statements of NEXUS.

IFRIC 17 (Distributions of Non-Cash Assets to Owners):

IFRIC 17 – Distributions of Non-Cash Assets to Owners regulates topics of how a company is to valuate other assets as means of payment, which it transfers to stockholders as dividends. A dividend obligation is to be entered when the dividends were approved by the organs responsible and is no longer at the discretion of the company. This dividend obligation is to be entered at the adjusted current market value of the net asset value to be transferred. The difference between the dividend obligation and the book value of the asset to be transferred is to be entered affecting the result. IFRIC 17 is to be applied for business years, which begin on or after 1 January 2009. It is not to be expected that IFRIC 17 will have an effect on the future Group Financial Statements of NEXUS.

IFRIC 18 (Transfers of Assets from Customers):

IFRIC 18 – Transfers of Assets from Customers is especially relevant for the energy sector according to the opinion of IASB, but it is not limited to this. It makes requirements of IFRSs clear for agreements, in which a company receives property, a facility or operating resources, which the company either must use to connect the customer with a power grid or to grant the customer permanent access to supply with goods or services. It also deals with such cases, in which a company receives means of payment only on the condition to acquire or produce one of the assets cited above. IFRIC 18 is to be applied for business years, which begin on or after 1 November 2009. It is not to be expected that IFRIC 18 will have an effect on the future Group Financial Statements of NEXUS.

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2.3 Essential Estimates

The most important assumptions with respect to the future as well as any other essential sources of estimate uncertainties on the cut-off date, based on which a substantial risk exists that a substantial adjustment of accounting value of asset values and liabilities will be required, are explained below.

Depreciation of Goodwill

The Group checks at least once annually whether goodwill has depreciated. This requires estimation of the utilization value of the cash-generating units, to which the goodwill is allocated. To estimate the utilization value, the Group must also select an appropriate discount rate allowed on advance payment of taxes to determine the cash value of this cash flow. The accounting value of the goodwill was KEUR 11,642 on 31 December 2009 (previous year: KEUR 11,636). You can find further details about this in the Appendix under point 4.

Identified Customer Base and Technology at Company Acquisitions

The adjusted current value of the acquired maintenance contracts (customer base) and acquired technology at the time of the company acquisitions was determined on the basis of estimated benefits, especially on the basis of future expected payment surpluses discounted by an appropriate interest rate and written off over the expected time of use on the basis of an assumed annual loss of customers. As of 31 December 2009, the value of capitalized customer base and technologies was KEUR 5,474 (previous year: KEUR 5,203).

Development Costs

Development costs are capitalized in line with the balance sheet and valuation method explained in Appendix item 2.4. The future course of benefits of the self-created developments is to be estimated for determining the depreciation type and period of capital expenditure for manufacturing costs. According to the best possible estimates, the accounting value of the capitalized development costs was KEUR 10,474 on 31 December 2009 (previous year: KEUR 9,532).

Credited Deferred Taxes

Credited deferred taxes are entered for all losses carried forward for taxes in the amount, in which it is probable that the income to be taxed for this is available and will remain available for this, so that losses carried forward can actually be used. Competent authority discretion of company management is to be used for determining the amount of credited deferred taxes on the basis of the expected fulfillment time and the amount of the income to be taxed in the future as well as the future tax planning strategies. As of 31 December 2009, the value of the considered tax losses was KEUR 21,084 (previous year: 22,367) and the value of tax losses not considered was KEUR 35,845 (previous year: KEUR 36,491). Additional details are provided in Appendix item 8 and 25.

Pensions and Other Claims Payments after Termination of Employment

The expenses from performance-oriented plans are calculated using actuarial principles. The actuarial assessment is made based on the assumptions with respect to the discount rate allowed on advance payment of taxes, future wage and salary increases, mortality and future pension increases. Corresponding to the long-term orientation of these plans, such estimates are subject to substantial uncertainties. The accruals for pensions and similar obligations amounted to KEUR 610 on 31 December 2009 (previous year: KEUR 534). You can find further details about this in the Appendix under item 13.

2.4 Summary of the Essential Accounting and Valuation Method

Balance Sheet Format

Asset and debt items in the balance sheet are classified according to their time to maturity. The period result was drawn up according to the total cost type of short-term results accounting.

Financial Instruments

A financial instrument is a contract, which at the same results in creation of financial asset for one company and creation of financial liability or an equity capital instrument for another company. The financial instruments shown in the balance sheet (financial assets and financial liabilities) in the sense of IAS 32 and IAS 39 cover specific financial assets, receivables from deliveries and services, participating shares, securities, liquid funds, short-term loans, receivables from deliveries and services as well as certain other assets and liabilities based on contractual agreements. In line with IAS 39, financial assets and liabilities are classified in the following categories:

a) Financial investments to be held until final maturity
b) Financial assets evaluated as revenue at the adjusted value at the time
c) Financial assets available for sale
d) Loans and receivables extended by the NEXUS Group

At initial entry in the balance sheet, these financial assets or liabilities are shown with procurement costs, which correspond to the value at the time of the counter-performance with inclusion of the transport costs. This does not apply to category b). Entry is on the trading day on principle. Subsequent assessment varies for the different categories of financial assets or liabilities and is described within the framework of the accounting methods of the respective balance sheet positions. Profits and losses from changes of the current market value of financial assets available for disposal are entered directly in equity capital without affecting the operating result. Although the Group is active internationally, most of its business is in Europe and consequently it only has limited market risks due to changes of exchange rates. The Group uses derivative financial instruments in a limited scope for hedging against expected future cash flows from sales transactions. Because no hedge accounting relation is designated for the hedge instruments, price gains and losses resulting from changes to the fair values of these currency derivatives are recorded immediately affecting the period result.

Intangible Assets

Acquired intangible assets are evaluated in the first-time report about procurement costs. The procurement costs of intangible assets, which were acquired at a company merger, correspond to the adjusted current value at the acquisition time. Intangible assets are shown if it is probable that the future economic benefit allocated to the asset will go to the company and that manufacturing costs of the asset can be measured reliably. After first-time reporting, intangible assets are reported with their procurement or manufacturing costs minus every cumulated depreciation and all cumulated expenditures for impairment of value. Self-procured intangible assets are not capitalized with exception of capitalized development costs. Costs connected with that are recorded as affecting operational results in the period, in which they occur.

Whether intangible assets have a limited or unspecified utilization period must be determined first. Intangible assets with limited utilization period are written off via the economic utilization period and examined for possible reduction of value when there is reason to suspect that the intangible asset could have declined in value. The depreciation period and the depreciation method are checked for an intangible asset with a limited utilization period at least until the end of each business year. If the expected utilization period of the asset changed, a different depreciation period or a different depreciation method is selected. Such changes are treated as changes of an estimate. Write-offs on immaterial assets with limited period of use are shown in the period result under amortizations. For intangible assets with unspecified utilization period, tests are conducted for checking the remaining value for the individual assets or on the level of the cash-generating unit means at least once yearly. Other intangible assets are not evaluated systematically. The utilization period of an intangible asset with unspecified utilization period is checked once annually to determine whether the estimate of an unspecified utilization period remains justified. If this is not the case, the estimate is changed from an unspecified utilization period to a limited utilization period on a tentative basis. Profits or losses from the writing off of intangible assets are determined between the net capital gain and the accounting value of the asset and are entered affecting operational results in the period, in which the item was written off. The intangible assets contain maintenance contracts/customer master, software, technologies, goodwill and development costs.

a) Maintenance Contracts, Customer Base

The society acquired software maintenance contracts within the framework of company acquisitions in the past years as well as in last year, which were capitalized as immaterial assets according to current market value in line with IFRS 3 and which will be written off corresponding to their utilization period. A period of use of 10 years was assumed for the customer bases. The write-off method corresponds to the expected consumption of the future economic benefit of the asset.

b) Software

Software is capitalized with its procurement costs and shown as an intangible asset insofar as these costs are not an integral component of associated hardware. Software will be written off linearly during a period of four to six years.

c) Technologies

Technology-related assets refer to process and development know-how, which NEXUS AG acquired within the framework of company acquisitions in the past years as well as in last year and were valued at the adjusted fair value at time of purchase in line with IFRS 3. Technologies are available to the Group in the long term and will be written off linearly over a period of 10 years on principle.

d) Goodwill

The excess of procurement costs of a company at the adjusted current values over the sum of identifiable assets and debts at the purchase time is called goodwill and entered in the balance sheet as an asset. After first-time reporting, the goodwill is evaluated at the procurement costs minus the cumulated expenditures for depreciation. Goodwill is tested for depreciation at least once annually if circumstances or changes in conditions indicate that the accounting value could have declined. For the purpose of checking whether deprecation exists, the goodwill, which was acquired at company merger, must be allocated from the takeover day to each of the cash-generating unit or groups of cash-generating units, which should reap benefits from the synergies of the merger. This applies independent of whether other assets or debts of the Group have already been allocated to these units or groups of units. Each unit or group of units, which is allocated to goodwill, represents the lowest level within the Group on which goodwill is monitored for internal management purposes; it is not larger than a business segment as it is set according to "Business segments".

The depreciation is determined by the calculation of the amount, which the cash-generating unit (group of cash-generating units) can achieve. If the amount, which the cash-generating unit (group of cash-generating units) can achieve, is less than the accounting value, expenditure for depreciation is entered. The value reduction is first allocated to the complete amount of goodwill. Any further value reduction is allocated proportionately to the book values of the other assets of the payment-generating unit. In cases, in which the goodwill represents a part of the cash-generating unit (group of cash-generating units) and part of this business area is sold, the goodwill attributed to the sold business area is included as a component of the accounting value of the business area in determining the result from the sale of the business area. Goodwill, which is sold in this way, is determined on the basis of the ratio of the sold business area to the part of the cash-generating unit not sold. Goodwill written off unbudgeted is no longer subject to appreciation.

e) Development Costs

Development costs are capitalized as intangible assets with their manufacturing costs insofar as the following prerequisites are fulfilled:

- The technical feasibility of completion
- Of the intangible asset
- The intention to complete the intangible asset
- The ability to use or sell the intangible asset
- The intangible asset will probably provide economic benefits
- The availability of adequate technical, financial and other
- Resources to complete the development and use or sell the asset
- The ability to determine expenses reliably for the intangible asset during its development.

If these prerequisites do not exist, the development costs are entered affecting the result in the year they occurred. The manufacturing costs cover all costs directly attributable to the development process as well as appropriate parts of development-related overhead costs. Financing costs are not capitalized. Depreciation is written off linearly during a period of four to six years starting in the subsequent year. The write-off of the development costs are contained in the amortizations of intangible assets and fixed assets in the period result. The capitalized amount of development costs is checked for depreciation once annually if the asset has not been used yet or if there are indications of depreciation within a year.

Fixed Assets

Fixed assets are shown at the procurement or manufacturing costs minus cumulated, regular amortization and cumulated depreciation. The original procurement costs of fixed assets cover the purchase price as well as all directly attributable costs to use the asset in operations. The manufacturing costs of fixed assets cover expenses, which arise due to consumption of goods and use of services for the manufacturing. In addition to itemized costs, this includes an appropriate share of the required overhead costs. Third-party capital costs are recorded in the period, in which they occur. Regular write-offs are made under consideration of normal operational life. Linear depreciation is used as depreciation method. The estimated period of use is:

1. For renter installations: 5 to 10 years
2. For other equipment, factory and office equipment: 3 to 8 years

The accounting value of plants, equipment and other fixed assets is checked if there are indications that the accounting value of an asset exceeds its attainable amount. Plant, equipment or other fixed assets are either written off at retirement or if no economic benefit can be expected from further use or sale of the asset. Profits or losses from the writing off of the asset are determined between the net capital gain and the accounting value of the asset and are entered in the period result with affects on the operational results in the period, in which the item was written off. The remaining value of the assets values, utilization periods and depreciation methods are checked at the end of each business year and adapted if necessary.

Financial Assets

The shares in affiliated companies and in a joint venture are carried in the balance sheet according to IAS 28 for the affiliated companies and according to IAS 31.38 for the joint venture in line with the equity method. An affiliated company is a company, over which the Group has decisive influence and which is neither a subsidiary nor a joint venture. A joint venture is a company managed jointly by a partner company based on a contractual agreement. According to the equity method, the investments in a company are entered in the balance as procurement costs plus the changes of the share of the company in the net worth of the affiliated company following acquisition. The goodwill connected with a company is contained in the accounting value of the share and is not written off systematically. When the equity method is used, the Group determines whether consideration of additional expenditure for depreciation is required with respect to the net investment of the Group in the integrated company. The period result contains the share of the Group in the success of the at-equity integrated company. Changes entered directly in the equity capital of the integrated company are also entered by the Group in the amount of its share directly in equity capital and – if required – in the list about changes of equity capital. The balance sheet cut-off date of the affiliated companies and the joint venture corresponds to that of the Group. The balance sheet date and the accounting and estimation methods of the affiliated companies, the joint venture and the Group are similar business without essential deviations from the viewpoint of the Group. The other financial assets were valuated according to IAS 39 at their carried forward procurement costs.

Deferred Taxes

Deferred taxes are determined using accounting-based liabilities method on all existing temporary differences the reported value of an asset or a liability in the balance sheet and the taxable value on the balance sheet date.

Deferred tax liabilities are entered for all temporary differences to be taxed. The following exceptions apply to this:

- The deferred tax liability from the first-time reporting of goodwill or asset or liability for a business transaction, which is not a company merger and which does not influence either the commercial period result or the result to be taxed, may not be shown.
- The deferred tax liability from temporary differences to be taxed, which are related to participation in subsidiaries, affiliated companies and shares in joint ventures, may not be shown if the temporal course of the reversal of temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

Deferred claims under tax relationships are entered for all temporary differences liable for deductions, taxable losses carried forward not used yet, and tax credits not used yet to the extent, in which it is probable that the income to be taxed will be available against which the temporary differences liable for deductions, taxable losses carried forward not used yet, and tax credits can be used. The following exceptions apply to this:

- Deferred tax claims from temporary differences liable for deductions, which result from the first-time reporting of an asset or liability for a business transaction, which is not a company merger and which does not influence either the commercial period result or the result to be taxed, may not be shown.
- Deferred tax claims from temporary differences that can be deducted, which are relation with participation in subsidiaries, affiliated companies and shares in joint ventures, may only be shown in the scope, in which it is probable that the temporary differences will be reversed in the foreseeable future and a sufficiently large result to be taxed will be available against which the temporary differences can be used.

The accounting value of the deferred tax claims is checked on each balance sheet date and reduced in the amount, in which it is no longer probable that a sufficiently large result to be taxed will be available against which the deferred tax claim can be used at least in part. Not shown deferred tax claims are checked on each balance sheet date and shown in the amount, in which it has become probable that a result to be taxed in the future will make it possible to use the deferred tax claim. Deferred tax claims and liabilities are measured using the tax rates, the validity of which is expected for the period in which the asset will be realized or a debt paid. When this is done, the tax rates (and tax regulations) are used as a basis, which are valid or announced for the balance sheet date. Deferred taxes, which refer to positions that are entered directly in equity capital, are entered in equity capital and not the in period result. Deferred tax claims and deferred tax liabilities are offset if the Group has a cause of action for offsetting actual tax refund claims against actual tax liabilities and these refer to revenue taxes of the same tax subject, which were levied by the same tax authority.

Inventories

Inventories include raw materials, consumables and supplies as well as finished and incomplete performances are evaluated with lower value from the procurement or manufacturing costs and the net sale value. In addition to itemized costs, the manufacturing costs contain an appropriate share of the required material and product overhead costs as well as product-related depreciation, which can be allocated directly to the performance process. Costs of administration are considered insofar as then can be attributed to the performance process. Interest rates on loans are not capitalized. Inventories, which cannot be sold, are written off completely. The net sale value is the estimated sale price, which can be expected in a normal business transaction, minus the estimated costs until completion and the estimated, required sale costs.

Receivables and Other Assets

The receivables and other assets, which normally have a maturity period of 30-90 days, are entered with the original invoice amount minus valuation adjustment for uncollectible receivables. Value adjustment is performed if a substantial and objective indication exists that the Group will not be able to collect the receivables. Receivables are written off if they cannot be collected.

Securities

Securities were classified as “financial assets available for sale”. At initial entry in the balance sheet, these are shown with procurement costs, which correspond to the value at the time of the given counter-performance. Transaction costs are included in the initial assessment. After the initial inclusion, securities are assessed with their adjusted current value without deduction or with any transaction costs at their sale. The adjusted current value at the time is based on the publicly listed prices of a securities market. The non-realized profits or losses are entered directly in equity capital in the list via the changes of the equity capital until the financial asset is sold, redeemed or otherwise disposed of, or until an impairment of the financial asset was determined, so that the previously entered cumulated profit or loss is to be included in the period result at this time.

Liquid Funds

Liquid funds are composed of liquid funds and credit balances at banks.

Depreciation of Assets

The Group evaluates on each balance sheet date whether indications exist that an asset could have depreciated. If such indications exist or if annual checking of an asset for depreciation is required, the Group estimates the attainable amount of the respective asset. The attainable amount of an asset is the higher of the two amounts from the adjusted current value of an asset or a cash-generating unit minus sales costs and the utilization value. The attainable amount should be determined for each individual asset unless an asset does not generate any injection of funds, which are mainly independent from other assets or other groups of assets. If the accounting value of an asset exceeds its attainable amount, the asset is considered depreciated and written off at its attainable amount. The estimated cash flows are discounted at their cash value (based on a discount rate allowed before payment of taxes) and are used for determining the utilization value, which reflects current market expectations with respect to the rate of interest effect and the specific risks of the asset. Expenditures for depreciation of the business areas to be carried forward are entered in the expenditure categories, which correspond to the function of the depreciated asset. A check is made on each reporting cut-off date with exception of the goodwill to determine whether indications exist that expenditure for depreciation, which was entered in previous reporting periods, no longer exists or could have decreased. If such an indication exists, the attainable amount is estimated. A previously entered expenditure for depreciation should be canceled if estimates have changed since the entry of the last expenditure for depreciation, which was used for determining the attainable amount. If this is the case, the accounting value of the asset should be increased to its attainable amount. This increased accounting value may not exceed the accounting value, which would result after consideration of write-offs if no expenditure for depreciation had been entered in previous years. Such depreciation should be entered in the period result immediately unless the asset is entered at a newly estimated amount. In this case, the value adjustment should be treated as a value increase due to revaluation. After a value has been adjusted, the expenditure for depreciation should be adjusted in future reporting periods to split the corrected accounting value of the asset, minus any remaining accounting value, among its remaining utilization period.

Stock Options

In line with IFRS 2, the company determines the adjusted current value of the granted stock options and splits them over the servicing period, which corresponds to the contractually agreed-upon qualifying periods of two, three and four years. The allocation is entered on one hand as personnel expenditures and on the other hand as investment in capital reserves.

Pension Accruals

The Group has three pension plans. Performance is not financed via a fund. Expenditures for the services granted within the framework of the performance-oriented plans are determined separately for each plan using the potential pension cash value method (IAS19). Actuarial profits or losses are entered neutrally in equity capital after consideration of deferred taxes without affecting the operational result. The amount to be entered as liability from a performance-oriented plan is the sum total of the cash value of performance-oriented obligation and the actuarial profits and losses entered, which do not affect profit. The reference tables 2005 G of Heubeck-Richttafeln-GmbH are used as biometric calculation basis (death and disability probability, probability of being married at time of death).

Other Accruals

Accruals are created if a current obligation exists with respect to a third party from a past event, which will probably result in outflow of resources in the future and the amount of which can be estimated reliably. Valuation of accruals is according to IAS 37 with the best possible estimate of expenditures, which would be required for fulfilling the current obligations as of the balance sheet cut-off date. Accruals for outlays are not shown. If an essential interest effect results from the fulfillment time of the obligation, the accrual is carried in the balance sheet at cash value. An increase of accruals over time is entered under financial expenditures.

Liabilities

Liabilities are shown in the Group balance sheet when Nexus Group has a contractual obligation to transfer means of payment or other financial assets to another party. The initial valuation of a liability is at the adjusted current value of the received counter-performance or at the value of the received means of payment minus any incurred transaction costs. Subsequent valuation of liabilities is at the carried forward procurement costs using the effective interest rate method.

Derivative financial instruments are valuated affecting the current-period result at the adjusted current market value.

Financial liabilities are taken off the books when the contractual obligation has been paid, canceled or expired.

Possible Liabilities

Possible liabilities are not shown in the Group Financial Report until their use becomes probable. They are shown in the Group Financial Report if their use is not improbable.

Sales

The Group sells software licenses and services connected with that, which serve for implementation, maintenance and other services. The company normally grants its customers use of the software for unlimited time. The Group also sells hardware. Revenues are entered when it is probable that the economic benefits will flow to the Group and the amount of revenue can be determined reliably. In addition, the following reporting criteria must be fulfilled for realizing revenue:

License sales are realized in the amount of the agreed-upon license fee according to IAS 18. Realization is performed at delivery if nothing else was agreed upon in the contract, because no essential modifications are required. Consulting services are invoiced monthly according to work performed.

Maintenance services are invoiced in installments during the service period. Sales revenues, for which a fixed price was agreed upon, are realized corresponding to their performance progress in accordance with IAS 11 and IAS 18 if the amount of the revenues can be measured reliably, it is sufficiently probable that economic benefits will be reaped, and the incurred and still expected costs can be determined reliably. Sales of consulting or other services are normally realized in multiple component contracts independent of the realization of software sales, because these services are not essential for the software functions. Revenues for consulting and other services are realized as soon as they are provided. Realization is normally on the basis of performed and measured hours and refundable expenses. The value of a maintenance element is measured according to contractually set rates. The software share is realized with the residual value.

Expenditure Realization

Expenditures are recorded as affecting operational results in the period, in which the corresponding use of value was caused.

Interest Revenue

Interest revenue is entered at the time it occurs.

Interest Payments

Payments for loans are entered as expenditures. There is no capitalization of interest rate on borrowings according to IAS 23.

Foreign Currencies

Foreign currency transactions are entered in the report currency by converting the foreign currency at the exchange rate between the report currency and the foreign currency valid at the time of the business transaction. Conversion differences from processing monetary positions as well as from the cut-off date evaluation of exchange rates, which differ from those original entered during the period, are entered as expenses or revenue in the period, in which they occurred.

Operating Leasing Relation

A leasing relation is classified as an operating leasing relation if all risks and chances associated with ownership remain with the lessor. Leasing payments within an operating leasing relation are entered linearly as expenses in the period result during the period of the leasing relation.

3. Company Mergers

Acquisition of the Healthcare Division of EDS Information Business GmbH, Schweiz

NEXUS AG acquired the assets and liabilities of the Healthcare Division of EDS Information Business GmbH, Zurich (CH) as of 15 May 2009 (Closing) with the signing of the "Transfer Agreements" on 16 April 2009. The purchase costs were KEUR 260. NEXUS was able to expand its market position further in Switzerland thanks to the acquisition of the Healthcare Division and at the same time purchase rights to software packages, which make a substantial contribution to the further development of the "Next Generation Software" of NEXUS AG. The purchased assets and debts were included in the balance sheet with their adjusted, current value and are as follows (see to the right):

The identified and evaluated assets and debts identified in setting the purchase prices are essentially composed of technology (KEUR 784), customer relations (KEUR 248) and deferred tax claims (KEUR 189) at the purchase time. The receivables are shown with their gross value. The value was not adjusted, because complete intake of all outstanding receivables is expected. A negative difference amount results from the purchase price allocation in the amount of KEUR 594. After renewed assessment of whether all purchased and assets and assumed debts were identified and valuated correctly, the difference amount was entered as other operating income.

The income from the acquisition of the Healthcare Division resulted from expected synergies among the software products. A relative determination of the division result and division sales is not possible with justifiable work due to the legal and organizational integration of the unit. A separate accounting area does not exist. The same applies to the integration after the acquisition time. At the seller EDS, segment sales were TCHF 4,175 for 2008 and the division result was TCHF -1,733.

ASSETS / LIABILITIES EDS, BASEL	VALUE TO BE ATTRIBUTED ON DATE OF ACQUISITION	BOOK VALUE
	EUR	EUR
Intangible assets	1,031,704.54	0.00
Fixed assets	15,231.64	15,231.64
Receivables	467,795.08	467,795.08
	1,514,731.26	**483,026.72**
Prepaid taxes	189,180.37	0.00
Provisions for taxation	0.00	0.00
Provisions	213,978.50	213,978.50
Liabilities	257,408.18	257,408.18
	660,567.06	**471,386.68**
Net asset by 07/31/2009	854,164.20	11,640.04
Negative difference	-594,449.87	
Total acquisition costs	**259,664.33**	
ACQUISITION COSTS ARE AS FOLLOWS:		
Purchase price paid in cash	259,664.33	
Total acquisition costs	**259,664.33**	
CASH-INFLUENCE OF THE AQUISITION AS FOLLOWS:		
Cash paid acquisition costs	259,664.33	
Outflow of payment-funds	**-259,664.33**	

4. Intangible Assets

The intangible assets contain purchased concessions, industrial property rights and similar rights and assets as well as licenses from such rights and assets In addition in connection with the initial consolidation of the respective company acquisitions,
the identified intangible assets (customer base, technologies and development costs) including the created goodwill were shown.

Goodwill

Within the framework of the annual Impairment Test according to IAS 36 (Impairment of Assets), the goodwill is allocated respectively on 31 December for checking the value of the cash-generating units. According to IAS 36.6, a cash-generating unit is smallest identifiable group of assets, which generates liquidity inflows through continued use, which are largely independent from the inflow of funds from other assets. Due to the technological and market-oriented merging of the companies in the Healthcare Software segment and the related organizational bundling of activities in NEXUS / DIS (NEXUS / Diagnostic Systems), NEXUS / CIS (NEXUS / Clinical Information Systems) as well as NEXUS / Hospis (Switzerland), these are considered as cash-generating units.

The achievable amount of the cash-generating units is determined respectively on the basis of calculating utilization value on the balance sheet cut-off date. Accordingly, there were no depreciation requirements. These calculations were made on the basis of cash flow forecasts, which in turn correspond to the approved financial plans for 2010 as well as the strategic planning until 2013. The discount rate used for the cash flow forecasts is between 8.4% and 10.6% (previous year: 8.7% and 10.9%) depending on the risk analysis. Cash flows after the detailed planning period are extrapolated with a growth rate, which is considered in calculations with a flat rate deduction in the discounting interest rate. The utilization value calculated in this way is based on forecasts, which include uncertainties in the estimations. Essential uncertainties are in the following positions:

- Profit margin
- Discount rate
- Development of market shares and maintenance revenues
- Growth rates in the detailed planning stage

Profit Margin

The profit margin was calculated based on an average value, which was formed partially on the basis of already concluded contracts under consideration of the margins from the previous years as well as a substantial expansion of license business. The profit margins were also adjusted by the expected increase in efficiency.

Discount Rate

The discount rate reflects the estimation of the Executive Board with respect to specific risks of the respective cash-generating unit. Future investment projects are evaluated via this interest rate.

Development of Market Shares and Maintenance Revenues

These assumptions are especially significant, because the estimation is reflected here about how the cash-generating units will development with respect to competitors during the planning period. At the same time, it must be observed for all three cash-generating units that it is not a question of clearly defined markets, but instead mainly with project transactions, which do not permit clear comparisons.

Growth Rates in the Detailed Planning Stage

The growth rates in the detailed planning stage are based on published, industry-related market research. They are also influenced decisively by the individual estimates of future potential made by the cash-generating units. These assumptions are supported by concrete sales, development and marketing plans.

Sensitivity of the Assumptions Made

Substantial deviation from the assumptions made can result in deviation of the actual utilization values of the cash-generating units from the planned values. Effects on achievable values are possible in the following basic assumptions:

Assumptions about Growth Rates in the Detailed Planning Stage

The Executive Board is aware that the speed of technological change or new competitors can influence the assumptions about growth rates. In the detailed planning phase, above-average sales growth is calculated especially for the cash-generating unit NEXUS / DIS and there for the products in the areas of gynecology and radiology, which are based on expectations of market growth. If this growth goal is not achieved, the utilization value of the cash-generating unit NEXUS / DIS could be reduced.

Profit Margin

The Executive Board has weighed the possibility of smaller profit margins than those on which planning is based. In planning, increasing efficiency of the organization was assumed on the basis of quantity degression with average area increase rates. For example, if the efficiency of the organization does not improve due to cost increases, which cannot be compensated for, the utilization value of the cash-generating units would be reduced.

INTANGIBLE ASSETS	CONCESSIONS/ PATENTS	GOODWILL	DEVELOPMENT COSTS	CUSTOMER BASE/ TECHNOLOGY	TOTAL
	KEUR	KEUR	KEUR	KEUR	KEUR
Gross value as of 31 Dec. 2008	4,809	11,813	28,638	7,030	52,290
Additions due to change of the Group composition	0	0	0	1,032	1,032
Currency fluctuations	2	6	8	4	20
Additions	381	0	4,715	0	5,096
Disposals	0	0	13.943	0	13,943
GROSS VALUE AS OF 31 DEC. 2008	**5,192**	**11,819**	**19,418**	**8,066**	**44,495**
Cumulated write-offs as of 31 Dec. 2008	4,284	177	19,106	1,828	25,395
Additions due to change of the Group composition	0	0	0	0	0
Currency fluctuations	4	0	-10	3	-3
Additions	223	0	3,791	761	4,775
Disposals	0	0	13,943	0	13,943
CUMULATED WRITE-OFFS AS OF 31 DEC. 2009	**4,511**	**177**	**8,944**	**2,592**	**16,224**
Net value on 31 Dec. 2008	525	11.636	9.532	5.203	26.896
NET VALUE ON 31 DE C. 2008	**681**	**11,642**	**10,474**	**5,474**	**28,271**

	CONCESSIONS/ PATENTS	GOODWILL	DEVELOPMENT COSTS	CUSTOMER BASE/ TECHNOLOGY	TOTAL
	KEUR	KEUR	KEUR	KEUR	KEUR
Gross value as of 31 Dec. 2007	3,553	10,762	24,487	4,416	43.218
Additions due to change of the Group composition	1,129	986	0	1,812	3,927
Currency fluctuations	65	184	29	67	345
Additions	62	1	4.122	735	4.920
Disposals	0	120	0	0	120
GROSS VALUE AS OF 31 DEC. 2008	**4,809**	**11,813**	**28,638**	**7,030**	**52,290**
Cumulated write-offs as of 31 Dec. 2007	3,336	177	15,599	1,076	20,188
Additions due to change of the Group composition	775	0	0	97	872
Currency fluctuations	64	0	0	17	81
Additions	109	0	3,507	638	4,253
Disposals	0	0	0	0	0
CUMULATED WRITE-OFFS AS OF 31 DEC. 2008	**4,284**	**177**	**19,106**	**1,828**	**25,394**
Net value on 31 Dec. 2007	216	10,586	8,888	3,341	23,031
NET VALUE ON 31 DEC. 2008	**525**	**11,636**	**9,532**	**5,203**	**26,896**

The capitalized goodwill of the cash-generating unit NEXUS/CIS of KEUR 4,290 was created via acquisition of the shares of the NEXUS / medicare GmbH, Munich, the goodwill of the cash-generating unit NEXUS/Hospis of KEUR 1,810 at acquisition of NEXUS Schweiz GmbH, Schwerzenbach, and the goodwill of NEXUS/DIS of KEUR 5,542 from the company mergers with NEXUS / GMT GmbH, Frankfurt a. M., NEXUS / Paschmann GmbH, Oberhausen, NEXUS / Holl GmbH, Munich and Medos AG, Langenselbold. The goodwill for NEXUS Schweiz GmbH, Schwerzenbach, was KEUR 1,723 capitalized at the initial consolidation time and has changed due to exchange rate fluctuations to KEUR 1,810.

Customer Base/Technology

At the purchase of Healthcare Division of EDS Information Business GmbH, Zurich, technology in the amount of KEUR 784 as well as customer relations were capitalized and written off linearly over 10 years or over 10 years corresponding to the expected use of the future benefits. At the purchase of Medos AG, Langenselbold in the previous year, technology in the amount of KEUR 1,247 was capitalized and written off linearly over six years as well as customer relations (customer base KEUR 467) and written off over 10 years corresponding to the expected use of the future benefits. In the business year 2007 within the context of the purchase price allocation of the acquisitions of NEXUS / Paschmann GmbH, Oberhausen and NEXUS / Holl GmbH, Munich, customer relations (customer base) of KEUR 165 (Paschmann) and KEUR 29 (Holl) were identified and will be written off over 10 years corresponding to the expected use of the future benefits. Within the context of the split of the purchased assets, a total of KEUR 309 was capitalized at cash value as customer relations (customer base) at the initial consolidation time in 2006 for NEXUS Schweiz GmbH, Schwerzenbach, which will be written off linearly over 10 years corresponding to the expected consumption and the future economic benefits, and KEUR 74 as intellectual property rights (technology), which will be written off linearly over 10 years. Within the context of the split of the purchased assets from NEXUS / GMT in 2005 in the business year 2005, a total of KEUR 535 was capitalized as customer relations (customer base), which will be written off linearly over 10 years, and KEUR 139 as intellectual property rights (technology), which will be written off over 5 years.

Development Costs

Development costs are in the valuation insofar as they fulfill the criteria lists in the accounting and valuation principles. They are capitalized in the business year, in which they occur if they are not for basic research or order-related. Development costs were capitalized in the amount of KEUR 4,715 (previous year: KEUR 4,122) in 2009. The development costs will be written off according to schedule over a utilization period of four to six years. The remaining utilization period of the development costs capitalized in the previous years is for a time period of from one to three years. KEUR 3,780 (previous year: KEUR 3,507) was written off in the reporting year. In addition, approx. KEUR 3,071 (previous year: KEUR 3,378) development costs, which cannot be capitalized, are entered directly in expenditures.

Concessions / Licenses

Especially third-party software is shown, which is used for our own purposes.

5. Property, Plant and Equipment

Fixed assets are mainly composed of plant and business facilities and are valuated as carried forward procurement costs. The customary utilization period is between three and ten years. Write-offs were only made according to the linear method in the past business years as in the previous year. See Table on page 67

6. Financial Assets

As of 31 December 2009, NEXUS AG holds - unchanged to the previous year - directly or indirectly participating interest in G.I.T.S Gesundheitswesen IT-Service GmbH, Fürstenfeldbruck, Medidata GmbH, Berlin, VEGA Software GmbH, Aachen, Palladium-med GmbH, Berlin and the joint venture nexus / Arabia Ltd., Riyadh. nexus / Arabia ltd. is only starting operative business in 2010. The following table contains summarized financial information about the four affiliated companies of the Group and the joint venture, which are all consolidated at-equity.

	2009	2008
	KEUR	KEUR
SHARE OF PARTICIPATIONS IN THE BALANCE SHEET		
Short-term assets	118	109
Long-term assets	13	35
Short-term debts	-2	-43
Long-term debts	-31	0
PRORATED NET ASSETS	**98**	**101**
SHARES IN REVENUE AND PROFIT OF PARTICIPATIONS		
Revenue	98	257
Profit	0	1
ACCOUNTING VALUE OF PARTICIPATION	**98**	**101**

FIXED ASSETS	TENANT FIXTURES	OTHER ASSETS FIXTURES AND FURNISHINGS	TOTAL
	KEUR	KEUR	KEUR
Gross value as of 31 Dec. 2008	401	5,821	6,222
Additions due to change of the Group composition	0	19	19
Currency fluctuations	0	21	21
Additions	0	514	514
Disposals	0	86	86
GROSS VALUE AS OF 31 DEC. 2009	**401**	**6,289**	**6,690**
Cumulated write-offs as of 31 Dec. 2008	341	4,685	5,026
Additions due to change of the Group composition	0	4	4
Currency fluctuations	0	9	9
Additions	4	642	646
Disposals	0	74	74
CUMULATED WRITE-OFFS AS OF 31 DEC. 2009	**345**	**5,266**	**5,611**
Net value on 31 Dec. 2008	60	1,136	1,196
NET VALUE ON 31 DEC. 2009	**56**	**1,023**	**1,079**

	TENANT FIXTURES	OTHER ASSETS FIXTURES AND FURNISHINGS	TOTAL
	KEUR	KEUR	KEUR
Gross value as of 31 Dec. 2007	44	4,387	4,431
Additions due to change of the Group composition	357	961	1,318
Currency fluctuations	0	114	114
Additions	0	432	432
Disposals	0	73	73
GROSS VALUE AS OF 31 DEC. 2008	**401**	**5,821**	**6,222**
Cumulated write-offs as of 31 Dec. 2007	19	3,402	3,421
Additions due to change of the Group composition	301	677	978
Currency fluctuations	0	103	103
Additions	21	555	576
Disposals	0	52	52
CUMULATED WRITE-OFFS AS OF 31 DEC. 2008	**341**	**4,685**	**5,026**
Net value on 31 Dec. 2007	25	984	1,009
NET VALUE ON 31 DEC. 2008	**60**	**1,136**	**1,196**

7. Inventory

The inventories are as follows: No decline in economic usefulness (previous year: KEUR 13) or increased valuation on previous balance-sheet figures (previous year: KEUR 0) was entered in the reporting year. There are no inventories in the current business year, which were carried in the balance sheet at the net disposal price. In the previous year, inventories with procurement costs in the amount of KEUR 13 were contained in the inventories, whose net disposal prices was KEUR 0.

	2009	2008
	KEUR	KEUR
Raw materials, consumables and supplies	16	48
Unfinished services	–	103
Goods	153	128
	169	**279**

8. Deferred Taxes

Credited and debited deferred taxes were offset in accordance with IAS 12. Credited and debited deferred taxes are classified according to their cause as follows:

	CONSOLIDATED BALANCE SHEET		CONSOLIDATED PROFIT AND LOSS ACCOUNT	
	12/31/2009	12/31/2008	12/31/2009	12/31/2008
	KEUR	KEUR	KEUR	KEUR
DEFERED TAX RECEIVABLE				
Tax carry forward	5,930	6,326	-395	-496
Inventory valuation differences	3	4	-1	4
Different valuation accruals	0	56	-56	13
Different valuations in pensions	46	29	–	–
	5,979	**6,415**	**-452**	**-479**
Consumption of deferred tax liability	-3,493	-2,450	452	479
TOTAL DEFERRED TAX ASSETS	**2,486**	**3,965**	**0**	**0**
DEFERED TAX PAYABLE				
Development costs	2,515	2,502	-13	-293
Lump sum value adjustment	37	28	-9	17
Valuation differences of balance at banks	14	20	6	-20
Technology / Know How	1,234	1,279	234	533
Services in process	137	156	19	-96
Derivative Financial Instruments	0	37	37	-37
Elimination of individual value adjustments in connection with debt consolidation	764	855	91	162
Elimination of exchange rate differences in connection with debt consolidation	34	83	39	-61
Valuation differences in securities	-224	-398	–	–
	4,511	**4,562**	**404**	**205**
Consumption of deferred tax demand	-3,493	-2,450	-452	-479
TOTAL DEFERRED TAX LIABILITIES	**1,018**	**2,112**	**-48**	**-274**

The change of the deferred taxes is as follows:

	12/31/2009	12/31/2008
	KEUR	KEUR
Change in deferred taxes affecting profits	-48	-274
Adjustment of deferred taxes on valuation reserve through financial instruments, neutral in its effects of profits	-172	243
Performance-neutral adjustment of deferred taxes within the framework of provisions for pensions	14	-8
Performance-neutral adjustment of deferred taxes within the framework of debt consolidation	10	-20
Funding of deffered taxes without effect to merger assets	–	–
Funding of deferred taxes without effect on the result on the liabilities side for mergers	-189	-458
CHANGE IN DEFERED TAXES AFFECTING PROFITS	**-385**	**-517**

As of 31 December 2009, no debited, deferred taxes were entered on profits not paid from subsidiaries or affiliated companies, because the Group determined that the profits, which have not been distributed yet, will not be distributed in the foreseeable future. In addition, the amount of taxes resulting for the Group is insubstantial in the case of distribution to the parent company due to the German tax system.

9. Trade Receivables and Other Receivables

Trade receivables and other receivables are composed of the following:

	12/31/2009		12/31/2008	
	SHORT-TERMED (< 1 YEAR)	LONG-TERMED (> 1 YEAR)	SHORT-TERMED (< 1 YEAR)	LONG-TERMED (> 1 YEAR)
	KEUR	KEUR	KEUR	KEUR
Trade accounts payable	12,021	0	9,489	0
Receivables from associated companies	0	0	6	0
Gross amount due to customer s for proje cts as an asset	567	0	875	0
TOTAL	**12,588**	**0**	**10,370**	**0**

Refer to the table below for individual value corrections on accounts receivable from deliveries and services and their development. Project orders with positive balance with customers in the amount of KEUR 567 (previous year: KEUR 875) will be invoiced and be due within one year in all probability.

TR ADE ACCOUNTS PAYABLE	BUCHWERT	DEBASED	DE LINQUE NT BUT NOT DEBASED					
			NEITHER DELIN-QUENT	< 30 DAYS	30 – 120 DAYS	120 – 180 DAYS	180 – 360 DAYS	> 360 DAYS
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
12/31/2009	12,021	1,067	4,098	1,172	1.919	531	2,756	1,545
12/31/2008	9,489	968	2,839	2,010	594	619	1,625	1,802

On the claims past due without value reduction, no value adjustment was made, because no essential change of the credit rating of the debtor could be determined and consequently payment of the outstanding amounts is assumed. The Group does not have any collateral for these outstanding items. Trade receivables and other receivables are all due within one year. Receivables from deliveries and services in the amount of KEUR 168 (previous year: KEUR 171) were charged off in the business year 2009. There were no received payments (previous year: none) for charged-off receivables. The current market value of receivables and other assets does not different from the book value. There were receivables diminished in value from deliveries and services in the amount of KEUR 1,067 on 31 December 2009 (previous year: KEUR 968). The development of the value adjustment account is as follows:

CHANGES OF VALUE ADJU STMENTS IN TRADE ACCOUNTS PAYABLE	2009	2008
	KEUR	KEUR
Status 01/01	968	1,035
Allowed expenses allocation	696	465
Consumption	-170	-299
Dissolution	-427	-233
STATUS 31. DECEMBER	**1,067**	**968**

10. Other Financial Assets

The other assets are composed of the following:

	12/31/2009		12/31/2008	
	SHORT-TERMED (< 1 YEAR)	LONG-TERMED (> 1 YEAR)	SHORT-TERMED (< 1 YEAR)	LONG-TERMED (> 1 YEAR)
	KEUR	KEUR	KEUR	KEUR
OTHER ASSETS	**415**	**1,162**	**375**	**1,347**
From interest	0	0	104	0
From loans to employees and third parties	3	936	13	1,137
From loans to organs	52	226	48	210
From other	360	0	210	0
SECURITIES	**1,981**		**5,319**	
DERIVATIVE FINANCIAL INSTRUMENTS	**0**		**129**	
TOTAL OF OTHER FINANCIAL ASSETS	**2,396**	**1,162**	**5,823**	**1,347**

The current market value of other financial assets does not different from the book value.

Securities

Long-Term Assets

Funds shares are contained in other financial assets in the amount of KEUR 58 (previous year: KEUR 72). Procurement costs were KEUR 88 (previous year: KEUR 95), and the list price is KEUR 58 (previous year: 72) on the balance sheet cut-off date. 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 and losses from the sale of available, classified financial assets of classified securities, possibly minus the deferred taxes applicable to them.

Short-Term Assets

On the balance sheet date, securities include company bonds in the amount of KEUR 0 (previous year: KEUR 3,655; interest rate: 5.63% – 7.00%), shares in funds in the amount of KEUR 257 (previous year: KEUR 408) and money market bonds in the amount of KEUR 1,724 (previous year: KEUR 1,256).

Derivative Financial Instruments

NEXUS only uses derivative financial instruments for security purposes to safeguard against foreign currency risks resulting from business operations. According to IAS 39, all derivative financial instruments are to be carried in the balance at their market value on the cut-off date, independent of their purpose or the intention, with which they are held. On principle, the company does not designate any derivative financial instruments to protect against loss. Consequently, all changes of the market value of future exchange transactions and currency option transactions are shown in the period of change in the other operating income or in the other operative expenses. There was no derivative financial instrument as of 31 December 2009.

SECURITIES IN TEUR	12/31/2009 PURCHASE COSTS	12/31/2009 MARKET VALUE	12/31/2008 PURCHASE COSTS	12/31/2008 MARKET VALUE
	KEUR	KEUR	KEUR	KEUR
Firmenanleihen	0	0	3,962	3,655
Geldmarktanleihen	2,014	1,724	2,014	1,256
Fondsanteile	749	257	719	408
SUMME	**2,763**	**1,981**	**6,695**	**5,319**

In the reporting period, decline in economic usefulness in the amount of KEUR 342 (previous year: KEUR 108) as well revenues of KEUR (previous year: 16) were entered in the period result. A valuation reserve for financial instruments was established in equity capital, which shows the profits and losses from the sale of available, classified financial assets of classified securities, possibly minus the deferred taxes applicable to them. Cumulated impairments of value at the time of securities issue were to be included affecting the result in the period result in the amount of KEUR 310 (previous year: KEUR 104) in the reporting period.

11. Other Non-Financial Assets

The other non-financial assets are composed of the following:

	2009	2008
	KEUR	KEUR
VAT	214	196
Down payments made	26	129
Wage and salary advances	10	23
Accounts receivable most for social security	179	141
Capitalized deferred income	123	151
TOTAL OF NON-FINANCIAL ASSETS	**552**	**640**

The current market value of other non-financial assets does not differ from the book value.

12. Equity

Equity amounted to KEUR 47,042 on the cut-off date (previous year: KEUR 44,494). Refer to the statement of changes in the shareholders' equity.

a) Subscribed Capital

Subscribed capital has been divided since 1 January 2007 into 13,805,200 bearer, no-par stocks with a book value share of equity capital of EUR 1.00 each. It has been paid in completely.

b) Own Shares

In the general stockholders meeting of 19 June 2006, the company was empowered until 30 November 2007 to purchase its own stocks up to an amount of a total of 10% of the equity capital, i.e., up to 1,380,520 individual share certificates with a book value of EUR 1.00 each. The company exercised this right in 2007 and purchased 8,420 share certificates with procurement costs of a total of KEUR 26. The own shares were deducted with the total procurement costs in one sum from equity (cost method). The company may not use this empowerment to purchase its own stocks for the purpose of trading with its own stocks. The company can use this empowerment completely or in partial amounts once or several times, but this can also be done for the account by third parties.

Authorized Capital

The Executive Board was empowered to increase the capital stock of the company in the period until 31 May 2010 with approval of the Supervisory Board one time or several times up to a total of EUR 6,860,000 via issue of new no-par bearer stocks (individual share certificates) against cash and/or capital subscribed in kind. The Executive Board shall decide about the conditions of the stock issue subject to approval by the Supervisory Board. The Executive Board is also empowered – subject to approval by the Supervisory Board – to decide about the exclusion of stock rights of stockholders in the following cases:

a) For residual amounts
b) For a capital increase with capital subscribed in kind for purchase of a company or a share.

Authorized but Unissued Capital and Stock Option Plans (AOP)

Executive Board members, members of management and employees of Nexus Group received stock-based compensations within the framework of stock option plans. Subscribed capital in the amount of EUR 514,615 was adopted in the general stockholders meeting of 28 June 2004. The Executive Board was empowered to issue up to 514,615 stock options with stock subscription rights of the company within the framework of a stock option program III. The stock options are solely intended for purchase by members of the Executive Board and employees of NEXUS AG as well as members of management and employees of affiliated companies of the Group according to Section 15 of the German Stock Corporation Law. This stock option program ended on 31 May 2009.

Additional subscribed capital in the amount of EUR 686,000 was adopted in the general stockholders meeting of 19 June 2006. This subscribed capital can only be increased insofar as bearers of stock options, which were issued by the company within the framework of the stock option program IV due to the empowerment resolution of the general stockholders meeting of 19 June 2006, exercise their options by 30 May 2011 and the company does not concede its own stocks in fulfillment of the options.

In line with IFRS 2 (share-based payments), granted stock options are valued at the time of granting the options and split over the servicing period, on one hand as personnel expenses and on the other hand as addition to capital reserves. Future addition to capital reserves will be made during the performance period, which corresponds to the contractually agreed-upon qualifying periods. The issued stock options were all valued according to the option price model of Black/Scholes at the time of their granting. The issue obstacle, which represents a market condition, was considered via an estimated discount.

The following assumptions were used for calculating the adjusted current value for AOP 2005 and AOP 2006 I + II:

	AOP 2005	AOP 2006 I and II
Duration	2, 3, 4 Years	2, 3, 4 Years
Interest loan risk-free	2.8% – 3.0%	3.5% – 3.6%
Volatility	33.8%	36.0%
Dividend	abstrahiert	abstract
Fluctuation	2%	2%
Exercise barrier	8% – 11%	10%
Exercise price	3.69 EUR	3.09 EUR
Estimated stock price	3.95 EUR	3.15 EUR

The considered, expected volatility is based on the assumption that future trends can be deduced from historic volatility, whereby the actually occurring volatility can deviate from that assumed. During the term of options, it is assumed that those entitled exercise their subscription rights at the earliest possible time. The following assumptions were used for calculating the adjusted current value for AOP 2005 and AOP 2006 I + II:

Stock Option Program III

NEXUS AG has provided the stock option plans 2004 (AOP 2004), 2005 (AOP 2005) and 2006 (AOP 2006 I) from stock option program III for Executive Board members, members of management and employees of the Nexus Group. The stock options grant the bearers the right to purchase bearer common stock of NEXUS AG. A maximum of 514,615 stock option rights could be issued during the four year term of the stock option plans. A total of 308,000 stock option rights in AOP 2004, 80,000 in AOP 2005 and 126,615 in AOP 2006 were issued.

In these stock option plans, the exercise price corresponded to the market price of these stocks during a period of four weeks before granting the option on the Frankfurt securities market in XETRA trade. The maximum term of the options were four years for AOP 2004 and AOP 2005, whereby 40% of the stock option rights can be exercised after a qualifying period of two years, another 40% after three years, and the remaining 20% after four years following issue of the respective stock options. AOP 2006 I had a term of four years. Thereby, 30% of the subscription rights could be exercised after a qualifying period of two years, another 40% after three years, and the remaining 30% after four years. The performance of the NEXUS stock in the time between issue of the stock options and the last trading day on the Frankfurt securities market before exercise of the stock option rights from the stock options had to exceed the performance of the reference index (TECDAX) in the same time period. The average index level on the basis of the closing rate in XETRA trading in the last four weeks before issue of the respective stock options or the last four weeks before the options are due was used for calculating the reference index. Exercise of the option rights was only permitted three times per year after expiration of the respective qualifying period, within four weeks respectively following the regular meeting of stockholders, and disclosure of the results of the second quarter and of the third quarter. AOP 2004 expired on 31 December 2008. The stock options from AOP 2005 and AOP 2006 I expired on 31 May 2009.

Stock Option Program IV

In the general stockholders meeting of 19 June 2006, the Executive Board was empowered to issue up to 686,000 stock options with stock subscription rights of NEXUS AG within the framework of a stock option program IV. The stock options are solely intended for purchase by members of the Executive Board and employees of NEXUS AG as well as members of management and employees of affiliated companies of NEXUS AG according to Section 15 of the German Stock Corporation Law. NEXUS AG granted the stock option plan 2006 II from stock option program IV for executive board members, members of management and employees of the NEXUS Group on 21 August 2006. The term of the stock option plans ends on 30 May 2011. A total of 277,385 subscription rights were issued within the framework of AOP 2006 II. The exercise price corresponds to the average price of the NEXUS stock during a period of four weeks before issue of the subscription rights on the basis of the closing price in XETRA trade on the Frankfurt securities market. During the four-year term of AOP 2006 II, 30% of the subscription rights can be exercised after a qualifying period of two years, another 40% after three years, and the remaining 30% after four years. The subscription rights form the stock options can only be exercised if the performance of the NEXUS stock in the time between issue of the stock options and the last trading day on the Frankfurt securities market before exercise of the stock option rights exceeds the performance of the reference index (TecDax) in the same time period. Exercise of the option rights is only permitted three times per year after expiration of the respective qualifying period, within four weeks respectively following the regular meeting of stockholders, and disclosure of the results of the second quarter and of the third quarter.

The option rights developed during the business year as follows: (see table on the right)

c) Capital Reserves

Capital reserves essentially contain surcharges from the capital increase conducted in 2000 in connection with the IPO of NEXUS AG as well as the increase of the capital reserves in the amount from the issue of new shares against a noncash capital contribution as well as the exercise of stock options by Executive Board members of management in subsidiaries and employees of the Nexus Group. The directly attributable expenses incurred within the framework of the cash increase, the capital increase through capital subscribed in kind, were offset with the capital reserves. In addition, the adjusted current value of the stocks issued within the framework of the stock option plans is considered in the capital reserves position. According to Section 150 of the German Stock Corporation Law, the legal reserves and the capital reserves must exceed one-tenth of the equity capital, so that they can be used to compensate for losses or for a capital increase from company funds. As long as the legal reserves and the capital reserves together do not exceed one-tenth of the equity capital, they may only be used to compensate for losses as long as the loss is not covered by profit carried forward or annual net profit and cannot be compensated for by amortizing other revenue reserves.

d) Equity Capital Difference from Currency Conversion

The equity capital difference from currency conversion results from differences, which resulted from the conversion of the annual financial statements of two foreign subsidiaries.

e) Validation Reserve for Financial Instruments

The validation reserve for financial instruments contains the cumulated profits and losses from the valuation of the adjusted current value for selling certain financial assets after offsetting deferred taxes.

f) Pension Accruals

The pension accruals contain the actuarial, cumulated profits and losses from the valuation from valuation of pension accruals after offsetting deferred taxes.

Capital Management

The goal of capital management is to maintain the financial substance of the Group as well as long-term assurance of required financial flexibility. The equity capital rate was also used in measuring the financial security of the Group. In doing this, the equity capital shown in the Group balance sheet was compared to the balance amount. Accordingly, the financing structure is characterized by a capital structures, which is conservative and in which self-financing dominates. The equity capital rate is 80.1% (previous year: 80.4%) on the balance sheet cut-off date. Third-party financing is almost exclusively via liabilities, which result from business operations, as well as via pensions to a slight extent. Interest-bearing financial liabilities exist almost not at all.

	2009	AVER AGE WEIGHTED EXERCISE PRICE	2008	AVER AGE WEIGHTED EXERCISE PRICE
	OPTIONS	EUR	OPTIONS	EUR
Option rights exercised during the reporting period	658,300	2.79	692,800	2.79
Newly granted during the reporting period	0	–	0	–
In reporting period lapsed options	-405,915	2.60	–	–
In reporting period lost options	-11,000	3.09	-34,500	2.80
In reporting period exercised options	0	0	0	0
Number of outstanding option rights on 31 December.	241,385	3.09	658,300	2.79
EXECUTABLE OPTIONS ON 31 DECEMBER	**168,970**	**3.09**	**382,700**	**2.55**

13. Pension Obligations

Pensions accruals have been accrued for NEXUS.IT GmbH SÜDOST, NEXUS.IT GmbH SÜDWEST and NEXUS.IT GmbH NORD for the direct pension obligations (employer's pension commitments) taken over by the Forest Gesellschaft für Products & Services mbH as of 30 September 2000. The amount of payments for assumed pensions is based on employment years and the respective salary of the person entitled to payments. The accrual is established for payable performances in the form of old-age and disability pensions as well as for survivors' pensions. It is a question of unforfeitable expectancy of future benefits. Planned assets do not exist. Calculation of the pension obligations considers market interest rates as well as wage/salary and pension trends. The reference tables 2005 G (Verlag Heubeck-Richttafeln-GmbH, Cologne), which include death and disability probability, probability of being married at time of death, are used as biometric calculation basis.

	2009	2008
	%	%
Average annual fluctuation rate	5,0	5,0
Interest rate calculated	5,3	6,0
Annual increase of current pensions	2,0	2,0

The change of the cash value of performance-oriented obligations is as follows:

	2009	2008
	KEUR	KEUR
Cash value of pension obligation at beginning of reporting period	534	545
Interest payments	32	28
Current staff expenses	3	4
Paid benefits	-10	-7
Actuarial profit	51	-36
	610	**534**

Actuarial losses were entered neutrally in equity capital after consideration of deferred taxes. The total expenditures for performance-oriented employer's pension commitments, which are contained in personnel expenses and interest payments, are composed of the following:

	2009	2008
	KEUR	KEUR
Costs for insurance claims acquired during the reporting year	3	4
Interest payments	32	28
Paid benefits	-10	-7
	25	**25**

Estimates based on experience amount to KEUR 154 percent (previous year: KEUR 103).

The cash value of pension obligations developed as follows over the past five years:

2009	2008	2007	2006	2005
KEUR	KEUR	KEUR	KEUR	KEUR
610	534	545	590	405

In Germany, the social pension fund is considered a contribution-oriented pension plan. The expenditures entered for the social pension fund for the employees subject to social insurance contributions amounted to KEUR 1,880 in the past business year (previous year: KEUR 1,717). In addition, expenditures for other contribution-oriented plans for executive board members exist for direct insurance during the business year in the amount of KEUR 31 (previous year: KEUR 25).

14. Accruals

The accruals are composed of the following:

ACCRUALS	STATUS 01/01/2009	USE 2009	DISSOLUTION 2009	LISTING 2009	STATUS 12/31/2009
	KEUR	KEUR	KEUR	KEUR	KEUR
Guarantees	118	1	0	17	134
Benefits still to be paid	328	5	0	143	466
Record retention periods	59	0	0	0	59
Misc. other provisions	148	51	0	20	117
	653	**57**	**0**	**180**	**776**

It is expected for the accruals for expected warranty obligations that the warranty expenditures will occur in 2010. Performances still to be provided refer to risks in project business.

15. Liabilities

FINANCIAL LIABILITIES	12/31/2009		12/31/2008	
	SHORT-TERMED (< 1 YEAR)	LONG-TERMED (> 1 YEAR)	SHORT-TERMED (< 1 YEAR)	LONG-TERMED (> 1 YEAR)
	KEUR	KEUR	KEUR	KEUR
Financial liabilities	290	–	111	–

Financial liabilities on current account to credit institutes exist in the amount of KEUR 290 (previous year: KEUR 111).

TRADE ACCOUNTS PAYABLE	12/31/2009		12/31/2008	
	SHORT-TERMED (< 1 YEAR)	LONG-TERMED (> 1 YEAR)	SHORT-TERMED (< 1 YEAR)	LONG-TERMED (> 1 YEAR)
	KEUR	KEUR	KEUR	KEUR
Trade accounts payable	3,515	–	2,431	–

There were outstanding liabilities from deliveries and services in the amount of KEUR 3,515 (previous year: KEUR 2,431) at the end of the business year. The liabilities from deliveries and services were carried in the balance at their carried forward procurement costs. The total amount is within one year.

LIABILITIES TO INCOME TAXES	12/31/2009		12/31/2008	
	SHORT-TERMED (< 1 YEAR)	LONG-TERMED (> 1 YEAR)	SHORT-TERMED (< 1 YEAR)	LONG-TERMED (> 1 YEAR)
	KEUR	KEUR	KEUR	KEUR
Liabilities to income taxes	64	16	65	–

The actual tax debts for the current period and earlier periods are to be valuated with the amount, in which a payment to tax authorities is to be expected. In calculating the amount, the tax rates and tax regulations are used as a basis, which are valid or announced for the balance sheet date in the respective country.

ASSIGNMENT OF COST OR EXPENSE NOT RELATING TO ACCOUNTING PERIOD	12/31/2009		12/31/2008	
	SHORT-TERMED (< 1 YEAR)	LONG-TERMED (> 1 YEAR)	SHORT-TERMED (< 1 YEAR)	LONG-TERMED (> 1 YEAR)
	KEUR	KEUR	KEUR	KEUR
Assignment of cost or expense not relating to accounting period	345	–	597	–

Revenues for the area of software maintenance were realized during the performance time. Due to difference of the performance period from the business year, assignments of cost or expense not relating to accounting period are necessary. The assignment of cost or expense not relating to accounting period will be transferred to the following business year affect the result.

OTHER NON-FINANCIAL DEBTS	12/31/2009		12/31/2008	
	SHORT-TERMED (< 1 YEAR)	LONG-TERMED (> 1 YEAR)	SHORT-TERMED (< 1 YEAR)	LONG-TERMED (> 1 YEAR)
	KEUR	KEUR	KEUR	KEUR
OTHER NON-FINANCIAL DEBTS	2,257	–	1,841	–
Received payments	1,483	–	947	–
Other taxes	774	–	894	–

The other non-financial debts contain received payments for customer contracts and other taxed. The other taxes contain value-added tax as well as wage and church tax payment obligations.

OTHER FINANCIAL DEBTS	12/31/2009		12/31/2008	
	SHORT-TERMED (< 1 YEAR)	LONG-TERMED (> 1 YEAR)	SHORT-TERMED (< 1 YEAR)	LONG-TERMED (> 1 YEAR)
	KEUR	KEUR	KEUR	KEUR
OTHER FINANCIAL DEBTS	2,854	–	2,534	–
aus Verpflichtungen für Gehaltsverbindlichkeiten	2,190	–	1,857	–
Others	664	–	677	–

The other financial debts essential mainly contain obligations for salary payments.

16. Possible Liabilities and Other Obligations

1) Legal proceedings as well as claims from legal disputes, which occur during the normal course of business, could be asserted in the future against the Group companies. The associated risks are analyzed with respect to the probability of their occurrence. Although the result of these disputes cannot always be assessed precisely, the Executive Board believes that no substantial obligations can arise from this.

2) There are also financial obligations from the rental of offices, leasing of vehicles and other obligations. In line with the economic content of the leasing agreements, the leasing relations are to be classified as operating leasing relations. The resulting, possible liabilities are as follows:

12/31/2009	2010	2011 TO 2014	AA OF 2015
	KEUR	KEUR	KEUR
Rent	877	2,166	429
Lease	421	295	0
	1,298	**2,461**	**429**

12/31/2008	2009	2010 TO 2012	AS OF 2013
	KEUR	KEUR	KEUR
Rent	1,014	1,674	3,167
Lease	625	750	0
	1,639	**2,424**	**3,167**

The rent and leasing payments of the business year amount to:

	2009	2008
	KEUR	KEUR
Rent	1,014	860
Lease	625	690
	1,639	**1,550**

Rental and leasing agreements contain neither extension nor purchase options according to price adjustment clauses.

3) Sales tax obligations exist from company sales, which could result in sales prices back payments (until 2010) in the maximum amount of KEUR 1,100. Development investments in the amount of KEUR 34 were due in the reporting year 2009.

17. Revenue

The consolidated revenues are categorized in the following overview according to regions and business areas:

	HEALTHCARE SOFTWARE				HEALTHCARE SERVICE			
	2009		2008		2009		2008	
	KEUR	%	KEUR	%	KEUR	%	KEUR	%
Germany	22,174	61.5	18,796	62.3	4,264	98.5	4,590	98.7
Austria	784	2.2	724	2.4	49	1.1	50	1.1
Switzerland / Liechtenstein	9,948	27.6	8,532	28.3	0	0.0	0	0.0
Italy	110	0.3	127	0.4	0	0.0	0	0.0
USA, other regions	3,019	8.4	1,996	6.6	15	0.4	9	0.2
TOTAL	**36,035**	**100.0**	**30,175**	**100.0**	**4,328**	**100.0**	**4,649**	**100.0**

	2009		2008	
	KEUR	%	KEUR	%
Deliveries	3,502	8.7	3,359	9.6
Services	28,017	69.4	23,055	66.2
Licenses	8,844	21.9	8,410	24.2
TOTAL	**40,363**	**100.0**	**34,824**	**100.0**

18. Other Operating Income

The other operating income refer among other things to revenues from further sale of securities in the amount of KEUR 150 (previous year: KEUR 18) as well as redemption of accruals in the amount of KEUR 0 (previous year: KEUR 224), revenues from charging off short-term liabilities in the amount of KEUR 266 (previous year: KEUR 319), benefits in money's worth in the amount of KEUR 60 (previous year: KEUR 368), redemption of value adjustments from receivables in the amount of KEUR 432 (previous year: KEUR 233), and revenues from insurance refunds in the amount of KEUR 12 (previous year: KEUR 3). Foreign currency profits in the amount of KEUR 260 (previous year: KEUR 606) were recorded successfully in the reporting year. In addition, KEUR 594 was consolidated as a negative difference amount affecting the result and not to be allocated within the context of the purchase price allocation of the Health Care Division of EDS Information Business GmbH, Zurich (CH).

19. Cost of Materials including Purchased Services

Material expenses and costs for purchase services were as follows in the reporting period:

	2009	2008
	KEUR	KEUR
Raw materials and supplies	6,288	5,452
Purchased services	2,718	1,943
	9,006	**7,395**

Costs for raw materials, consumables and supplies as well as for purchased goods are mainly expenses from hardware purchases, which were intended for further sales. The area of purchased services mainly concerns services in the wake of project business, which was subcontracted to third parties.

20. Number of Employees and Personnel Expenses

The following number of employees and trainees were employed on the average in the individual business years:

	2009	2008
Employees	346	331
Trainees	6	9
	352	**340**

Personnel costs developed during the business year as follows:

	2009	2008
	KEUR	KEUR
Wages and salaries	18,801	17,169
Social costs	3,188	2,930
	21,989	**20,099**

In personal costs, KEUR 39 refer to expenditures for granted stock options, which were entered split during the salary period according to IFRS 2.

The other operating expenses refer mainly to reserves for value adjustments in the amount of KEUR 692 (previous year: KEUR 465), provisions for accruals in the amount of KEUR 180 (previous year: KEUR 301), write-offs and losses of debts in the amount of KEUR 168 (previous year: KEUR 192) as well as losses from sale of securities in the amount of KEUR 342 (previous year: KEUR 109). The other operational expenditures in the table above include payment to the auditing company for the Group Financial Statement as follows:

21. Other Operating Expenses

The other operational expenditures are as follows:

	2009	2008
	KEUR	KEUR
Operating costs	2,504	1,804
Distribution costs	2,249	2,038
Administrative costs	2,275	2,357
Other operating expenses	1,710	1,132
Other taxes	14	10
	8,752	**7,341**

	2009	2008
	TEUR	TEUR
Audit (individual accounts and Group audit)	130	96
Tax consultant services	15	0
Other Services	8	5
	153	**101**

22. Revenue from Affiliated Companies

The year-end results of affiliated companies, which are due to the Nexus Group, are shown.

23. Interest Receivable and Similar Income

From the interest receivable and similar income, KEUR 186 (previous year: KEUR 406) are revenue from securities, KEUR 58 (previous year: KEUR 77) interest revenue from bank deposits, KEUR 12 (previous year: KEUR 9) interest received from executive bodies of the company, and KEUR 52 (previous year: KEUR 61) on other interest receivable and similar income.

24. Interest Payable and Other Similar Charges

From the interest payable and similar expenses, KEUR 17 (previous year: KEUR 22) represent interest expenses from bank liabilities and KEUR 39 (previous year: KEUR 4) other interest payable and similar expenses. There was KEUR 0 (previous year: KEUR 0) capitalization of interest rate on borrowings in the reporting year.

25. Taxes on Profit

Taxes on profit are composed of the actual tax expenses and the deferred tax expenses. The actual tax liabilities or obligations are measured using the applicable tax laws on the cut-off date with the amounts, which probably must be paid to the tax authorities or which they will demand. Deferred tax debts and liabilities are valued on the basis of the tax laws, which applied on the cut-off date, at the tax rate, which probably applies in the period during which the debt or liability is due. In 2009, all losses carried forward were checked on the basis of a five-year plan for their value. Credited deferred taxes were only established in the amount to which realization via future profit is possible. Debited, deferred taxes, which arise especially due to the capitalization of development costs, are accrued as deferred tax expenses or – when possible – offset with credited deferred taxes. The taxes on the result before income taxes are divided into the actual and deferred income taxes as follows:

	2009	2008
	KEUR	**KEUR**
Actual tax expenditure	-81	-47
Deferred tax income	-48	-274
	-129	**-321**

The corporate income tax including the solidarity tax and the trade tax as well as comparable taxes dependent on income in foreign countries are shown as income taxes. In addition, tax accruals and deferrals are entered in these positions for all substantial differing amounts between commercial and tax balance sheets as well as possible consolidation measures. Substantial indications for realization of deferred tax claims on losses carried forward not used for taxes, which are higher than the operating results from the conversion of existing, taxable temporary differences, result from:

- The continual result improvement of core business
- The increasing maintenance volume
- The planning of the individual companies belonging to the NEXUS Group

In determining the tax rates in 2009, a tax rate of 15.0% plus solidarity surcharge were set for the Group tax burden, and rates between 14.89% and 19.68% were set for the trade tax on earnings depending on the municipality. A combined average rate of 28.4% (previous year: 28.4%) is used for calculating the deferred taxes for corporate income tax and trade tax. The shown tax expenses deviated from the expected tax expenses, which would have resulted from application of the nominal tax rate on the result according to IFRS of 28.4% (previous year: 28.4%). The relation of the expected tax expenses to the tax expenses, which result from the Group Statement Of Income And Accumulated Earnings, shows the following transitional calculation:

	2009	2008
	KEUR	KEUR
Result before tax on profit	2,232	1,854
Profit tax expenses (previous year profit tax yield) At tax rate of 28.4%	-634	-527
Change of non-capitalized deferred taxes on losses carried forward	481	225
Tax rate differences at subsidiaries	20	1
Deviations from expenditures not deductible from taxes	-46	-26
Previous year taxes and other deviations	50	6
TAX EXPENSES ACCORDING TO STATEMENT OF INCOME AND ACCUMULATED EARNINGS	**-129**	**-321**

As of 31 December 2009, the value of the considered tax losses was KEUR 21,084 (previous year: KEUR 22,367) and the value of tax losses not considered was KEUR 35,845 (previous year: KEUR 36,491), for which no deferred claim under the tax relationship is credited in the balance sheet.

26. Earnings per Share

The non-watered earnings per share results from the division of the period result due to the stockholders by the average weighted number of stocks in circulation during the period. For calculating the watered result per share, the period result due to the stockholders and the average weighted number of stocks in circulation during the period would have to be adjusted by the effects of all potentially watered stocks, which result from the exercise of granted options. No existing option rights were exercised in 2009 (previous year: none). Options were granted from 2004 to 2006, from which a watering effect results in an amount below EUR 0.01. An average number of stocks of Tsd. 13,813 (previous year: Tsd. 13,797) was used as the based for calculating the watered result per share, because a watering effect of approx. Tsd. 16 (previous year: Tsd. 0) can be assumed via the existing option rights.

EARNINGS PER SHARE	2009	2008
Group result (Group share) in KEUR	2,119	1,488
Average of issued shares in circulation (in thousands)	13,797	13,797
Result per share in EUR (diluted and undiluted)	0.15	0.11

27. Funds Statement

The funds statement shows how the means of payment of the NEXUS AG changed due to incoming and outgoing flows in the reporting year. Payments are structured according to current transactions, investments and financing activity in the funds statement. The cash flow from current business transactions is shown according to the indirect method.

28. Cash Flow from Current Business Transactions

In 2009, the cash flow from current transactions increased compared to the previous year from KEUR 4,258 to KEUR 7,313. The positive development of revenue and the high amount of write-offs influenced the cash flow decisively.

29. Cash Flow from Investment Activities

The cash flow from investment activities is negative at KEUR -2,094 (previous year: -1,532) The investments in immaterial assets, especially in development services, were also the focus of investment activities in 2009.

30. Cash Flow from Financing Activities

The change of cash flow from financing activities is due to payment of short-term financial liabilities from company acquisitions.

31. Amount of Financial Resources

The amount of financial resources is composed of liquid funds (cash balance and credit balance at banks) minus account adjustment liabilities to banks.

32. Reporting according to Business Segments

The Group applied IFRS 8 "Operating Segments" effective as of 1 January 2009. According to IFRS 8, business segments are to be distinguished on the basis of in-house reporting of Group areas, which are checked at regular intervals by high-level decision makers of the company with respect to decisions about the distribution of resources to this segment and valuation of its earning power. Contrary to that, the previous standard (IAS 14 Segment Reporting) required companies to identify two segment levels (business and geographic segments) applying the "Risks and Returns Approach", whereby the management information system only served as a starting point for persons in key positions of the company to identify these segment levels. The identification of Group segments with mandatory reporting has changed with application of IFRS 8.

Internal reporting to high-level decision-makers of NEXUS AG is conducted quarterly on the level of legal units with respect to decisions about the distribution of resources to this segment and valuation of its earning power.

The legal units are divided organizational into the units NEXUS / CIS, NEXUS / DIS and NEXUS / HOSPIS (Switzerland) as well as NEXUS / IT.

In the areas NEXUS / CIS, NEXUS / DIS and NEXUS / HOSPIS (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. The economic properties of the companies, which are allocated to the areas NEXUS / CIS, NEXUS / DIS and NEXUS / HOSPIS (Switzerland), are comparable and similar long-term average gross profit margins are expected. The products and services in the areas NEXUS / CIS, NEXUS / DIS and NEXUS / HOSPIS (Switzerland) are similar and the performance process is almost identical. In addition, the customer and sales methods are very similar or identical, so that the areas have been combined into the segment Healthcare Software with mandatory reporting.
The three NEXUS IT companies provide services such as 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, Fürstenfeldbruck. The economic features of the three IT companies are similar. In addition, similar serves are offered to customers in the healthcare system. The type of performance as well as the sales methods are almost identical. Consequently, the three companies have been combined into the segment Healthcare Service with mandatory reporting.

The balance sheet and valuation methods of the segments with mandatory reporting correspond to the same accounting methods as external reporting. Transactions between the segments are mainly debited as procurement or manufacturing costs. In the following, revenue and results as well as segment assets and segment liabilities are presented for the individual Group segments that have mandatory reporting: See page 87

The geographic segments of the Group are determined according to the site of the Group assets. Sales to external customers, which are given in the geographic segments, are shown in the individual segments in line with the geographic site of the customers.

The geographic segments are as follows:

	2009	2008
	KEUR	**KEUR**
SALES		
Germany	26,438	23,386
Austria	833	774
Switzerland	9,948	8,532
Italy	110	127
Rest of Europe, USA	3,034	2,005
	40,363	**34,824**
ASSETS*		
Germany	24,343	24,602
Austria	4	6
Switzerland	5,003	3,484
Italy	0	0
	29,350	**28,092**

*Without financial assets

SEGMENT REPORTING	HEALTHCARE SOFTWARE		HEALTHCARE SERVICE		CONSOLIDATION		GROUP	
	2009 KEUR	2008 KEUR	2009 KEUR	2008 KEUR	2009 KEUR	2008 KEUR	2009 KEUR	2008 KEUR
External sales	36,035	30,175	4,328	4,649			40,363	34,824
-Deliveries	2,171	1,827	1,331	1,532			3,502	3,359
-Services	25,230	20,114	2,787	2,941			28,017	23,055
-Licenses	8,634	8,234	210	176			8,844	8,410
Intersegment sales	46	139	1,102	938	-1,148	-1,077		
Segment sales	36,081	30,314	5,430	5,587	-1,148	-1,077	40,363	34,824
Divisional operating result	1,448	600	724	835			2,172	1,435
Results from securities	-192	-108					-192	-108
Interest revenue	392	617			-84	-64	308	553
Interest payments	-24	-26	-116	-64	+84	+64	-56	-26
Profit before tax	1,624	1,083	608	771			2,232	1,854
Period result	-64	-275	-65	-46			-129	-321
RESULT OF THE PERIOD	**1.560**	**808**	**543**	**725**			**2,103**	**1,533**
Are attributable to:								
- Stockholders of NEXUS AG	1,476	743	559	680	+84	+64	2,119	1,488
- Minority interest			-16	45			-16	45
Segment assets	43,456	40,290	780	865			44,236	41,155
Financial assets	171	188	25	25			196	213
Other assets	1,981	5,396					1,981	5,396
Credited deferred taxes	2,009	3,164	477	801			2,486	3,965
Receivables from tax on profits	322	487	28	15			350	502
Cash an balance in bank	8,768	3,910	770	231			9,538	4,141
TOTAL ASSETS	**56,707**	**53,435**	**2,080**	**1,937**			**58,787**	**55,372**
Segment debt	8,182	6,737	1,401	959			9,583	7,696
Finance liabilities	290	111					290	111
Liabilities to income taxes	24	27	56	38			80	65
Other tax liabilities	718	842	56	52			774	894
Debited deferred taxes	1,018	2,112					1,018	2,112
TOTAL LIABILITIES	**10,232**	**9,829**	**1,513**	**1,049**			**11,745**	**10,878**
Investments	6,685	5,331	17	109			6,702	5,440
Amortisation	5,327	4,739	97	90			5,424	4,829

33. Financial Instruments

Finance Risk Management

The Group is active internationally in part, whereby it is subject to market risks due to changes of exchange rate. The Group does not believe that these risks can have a substantial influence on the revenue and financial situation of the Group. Consequently, covering transactions were not made. The following explanations supplement the explanations about the information about risks in Management Report.

Liquidity Risks and Non-Payment Risks

Financial instruments, which might cause a concentration of a non-payment risk or liquidity risk for the company, are mainly means of payment, means of payment equivalents, customary market securities and trade receivables. The means of payment and means of payment equivalents of the company are mainly in euros, Swiss francs and US dollars. The customary market securities are fixed interest securities, investments, means of payment, means of payment equivalents, and customary market securities. are mainly held at renowned financial institutions in Germany and Switzerland. The company continually monitors its investments at financial institutes, who are its contractual partners for the financial instruments, as well as their credit worthiness, and cannot detect any risk of non-fulfillment.

All financial liabilities are due within one year. The Group strives to have sufficient means of payment and equivalents for this or have corresponding credit lines to fulfill its obligations over the coming years. In addition, the company has approved capital available in the amount of KEUR 6,860 (previous year: KEUR 6,860) for further capital increases.

Non-payment risks or risks that a contractual partner cannot fulfill his payment obligations are controlled via use of loan commitments, credit lines and other control methods within the framework of debt management (e.g., credit investigations). With the claim against a customer from Saudi Arabia in the amount of EUR 1.7 million in terms of euros, there is an exposed non-payment risk for trade receivables for the first time in the Group as of the balance sheet cut-off date. Doubt about the value of this claim is currently not detectable. All other theoretical, individual risks in the area of claims against customers are below EUR 0.5 million on the balance sheet cut-off date and refer mainly to institutes of the healthcare system in Germany and Switzerland (hospitals, clinics, etc.).

With the claims for loans shown under other financial assets against a third party in the amount of EUR 0.9 (previous year: EUR 1.0 million), there is another important risk concentration. This claim for the loan is collateralized with encumbrance of real property in the amount of EUR 1.4 million (2nd preference). An indication of value reduction of the claim for the loan does not exist. The maximum risk amount results from the book value of the capitalized finance instruments.

Currency Risks

Exchange rate risks are created by sales made in Switzerland, the USA and other regions in CHF, USD and SAR as well as the resultant receivables, which are subject to exchange rate fluctuations until payment.

Interest Risks

NEXUS AG does not take any long-term loans. No cash flow interest risk exists. The securities mainly concern fixed-interest loans and bearing bonds as well as funds with fixed-interest, short-date loans. Due to the fixed-interest rate, the investments are subject to interest or market value risks in principle. The fair-value risk was entered directly in equity capital in a corresponding valuation reserve due to the classification of securities as performance-neutral as available financial assets until a possible sale. Due to the financial crisis, which among other things has resulted in increasing the market risk premium for corporate bonds and consequently determines the effective interest rate demanded by the market, the values of the securities funds held are subject to substantial fluctuations, which has resulted in adjustment of the valuations in the balance sheet. This risk will remain if the financial crisis and the associated stock price risks on fixed-interest securities continue in the subsequent periods. Assuming the corresponding credit worthiness of a debtor, the fixed-interest securities will approximate their nominal value again toward the end of their maturity.

Current Value

The financial instruments of the Group not shown in the balance sheet at the current value primarily concern claims from deliveries and services, payment means and payment mean equivalents, credit in current account, liabilities from deliveries and services and other liabilities. The book value of the payment means and payment mean equivalents is very close to the current value due to the short term of these financial instruments. The book value based on historic purchase costs is also very close to the current value for claims and debts, which are subject to normal trade credit conditions.

Transaction Risk

NEXUS AG invoiced approx. 32.2% of its sales outside of the euro sphere in 2009 (previous year: 30.3%). We incur costs in Swiss francs due to our operations in Switzerland, but only slight costs in US dollars. A future exchange transaction was conducted in the amount of USD 2,000,000 as of 31 December 2009 to safeguard future payments in US dollars.

The hedge rate was at USD 1.2635. Due to delayed payment receipts from Saudi Arabia, a covering transaction was concluded on 19 November 2009. To serve the covering transaction, USD was purchased at an exchange rate of 1.495, and a currency gain was achieved affecting the result of KEUR 134. As of 31 December 2009, the Group had holdings in USD in the amount of TUSD 1,622 = KEUR 1,131 (31 December 2008: TUSD 287 = KEUR 205) and holdings in Swiss francs in the amount of TCHF 2,461 = KEUR 1,655 (31 December 2008: TCHF 1,327 = KEUR 892). There were trade receivables in foreign currency in the amount of TSAR 8,901 = KEUR 1,675 (31 December 2008: TSAR 1,650 = KEUR 311) as well as TCHF 3,879 = KEUR 2,608 (31 December 2008: TCHF 4,138 = KEUR 2,780). on 31 December 2009. The trade liabilities in foreign currency were TCHF 832 = KEUR 559 (31 December 2008: TCHF 912 = KEUR 613) on 31 December 2009; the liabilities in USD are not substantial as in the previous year. Covering transactions do not exist.

Based on the balance sheet prices of the relevant currencies, the determination of sensitivities of a hypothetical change of the exchange rate relations was set at 10 percent respectively.

If the euro had appreciated (depreciated) in value 10% compared to the US dollar on the balance sheet cut-off date, the Group result before taxes would have been reduced (increased) by KEUR 113 (previous: KEUR 21). An appreciation (depreciation) of the Saudi Arabian Rial (SAR) of 10% compared to the euro would increase (decrease) the Group result before taxes by KEUR 168 (previous year: KEUR 31). If the Swiss franc (CHF) had had appreciated (depreciated) in value 10% compared to the euro on the balance sheet date, the Group result before taxes would have been higher (lower) by KEUR 263 (previous year: 181).

Translation Risk

The main office of the subsidiaries, NEXUS / Schweiz GmbH (100%) and NEXUS Medizinsoftware und Systeme AG (99.98%), as well as the main office of the 50% share in NEXUS / ARABIA are outside of the area where the euro is used. Because the reporting currency of the NEXUS Group is the euro, the revenues and expenditures of these subsidiaries are converted into euros within the framework of consolidation. Changes in the average exchange rates from one reporting period to another can cause significant conversion effects, for example, with respect to sales revenues, the segment result and the Group result.

Additional Information about the Financial Instruments

The following table (page 90) shows the book value according to valuation categories in line with IAS 39 and the adjusted current value according to classes of financial assets and financial liabilities. Net profits of the category FVTPL (HfT) are shown under position Other Operating Income. The net profits / losses of the category AfS contain reduction losses of KEUR 342 (previous year: KEUR 108), which are entered in the item Other Operating Expenses. Profits are shown under Other Operating Income. In addition to the booked net profits / losses in the period result, category AfS also contains net losses entered directly in equity after deduction of deferred taxes of KEUR -558 (previous year KEUR -999). On the basis of sales of securities, KEUR 310 (previous year: KEUR 104) from the valuation reserve for financial instruments were recorded affecting expenditures in the profit and loss account in the reporting year.

The net profits / losses of the category loans and receivables contains reduction losses of KEUR -696 (previous year: KEUR -465). These are shown in item Other Operating Expenses. Profits from value adjustments are shown under Other Operating Income.

Interest Income / Expenditures from Financial Instruments

Interest income / expenses from financial instruments, which were not valuated with adjusted current value as revenue, were as follows in the business year 2009:

INTEREST EARNED / INTEREST COSTS FROM FINANCIALS INSTRU MENTS	2009	2008
	KEUR	KEUR
Interest earned	308	553
Interest costs	56	26
	252	**527**

Interest revenue refers to financial instruments of the category AfS with KEUR 186 (previous year: KEUR 406). Interest revenue on value-reduced financial assets were KEUR 0 (previous year: KEUR 0).

The following overview presents the financial instruments carried in the balance sheet at the adjusted current market value, on which all essential parameters of valuation are based. The individual levels are defined according to IFRS 7:

Level 1: Valuation with prices noted on active market (used unchanged) for identical assets and liabilities.
Level 2: Valuations for the asset of liability is either direct (as price) or indirect (deduced from prices) on the basis of observable input data, which do not represent any quoted price according to level 1.
Level 3: Valuation on the basis of models with input parameters not observed on the market.

	12/31/2009				12/31/2008			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
FINANCIAL ASSETS	**2.039**	**0**	**0**	**2.039**	**5.391**	**129**	**0**	**5.520**
Investment in securities	2.039	0	0	2.039	5.391	0	0	5.391
Derivatives	0	0	0	0	0	129	0	129
FINANCE LIEBILITIES	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Explanation of Abbreviations

FVTPL (HfT)	Financial assets evaluated as revenue at the adjusted value at the time / liabilities (kept for trading purposes)
AfS	Financial assets available for sale
LaR	Loans and Receivables
FLAC	Financial liabilities, which are valuated at the net book value

A separate class is to be created for the position cash balance and credit balance at banks. General assignment to the financial instruments of carried forward procurement costs or to the financial instruments valuated at fair value is not correct because it is shown at nominal value, whereby foreign currencies are converted at the current exchange rate. Consequently, evaluation of the cash balance and credit balance at banks is connected with a categorization according to IAS 39, which is why there are no valuations in the balance sheet according to valuation category.

Net Profits / Losses from Financial Instruments

The net profits and losses from financial instruments (according to valuation category) affecting the result in business year 2009 can be summarized as follows:

NET PROFIT / LOSS ACCORDING TO VALUATION CATEGORY	2009	2008
	KEUR	KEUR
FVTPL (HfT)	0	129
AfS	-191	-90
LaR	-269	-232
FLAC	113	319
TOTAL	**-347**	**-126**

2009 IN KEUR AS OF 12/31/	CATEGORY ACCORDING TO IFRS 7.6	VALUE TO BE ATTRIBUTED	BOOK VALUE	VALUATION RATE ON TH E BALANCE SHEET CATEGORY IAS 39			
	VALUATION	AS OF 12/31/2010	AS OF 12/31/2010	FVTPL (HFT)	AFS	LAR	FLAC
ASSETS							
Securities	continued procurement costs	2,039	2,039	–	2,039	–	–
Derivative Financial Instruments	continued procurement costs	–	–	–	–	–	–
Cash and cash equivalents	–	–	9,538	–	–	–	–
Trade receivables	continued procurement costs	12,021	12,021	–	–	12,021	–
Receivables from associated companies	continued procurement costs	–	–	–	–	–	–
Other original financial assets	continued procurement costs	1,577	1,577	–	–	1,577	–
		15,637	**25,175**	**–**	**2,039**	**13,598**	**–**
PASSIVA							
Financial liability	continued procurement costs	290	290	–	–	–	290
Trade accounts payable	continued procurement costs	3,515	3,515	–	–	–	3,515
Other original liabilities	continued procurement costs	2,854	2,854	–	–	–	2,854
		6,659	**6,659**	**–**	**–**	**–**	**6,659**

2009 IN KEUR AS OF 12/31/	CATEGORY ACCORDING TO IFRS 7.6	VALUE TO BE ATTRIBUTED	BOOK VALUE	VALUATION RATE ON TH E BALANCE SHEET CATEGORY IAS 39			
	VALUATION	AS OF 12/31/2010	AS OF 12/31/2010	FVTPL (HFT)	AFS	LAR	FLAC
LIAB ILITIES							
Securities	continued procurement costs	5,391	5,391	–	5,391	–	–
Derivative Financial Instruments	continued procurement costs	129	129	129	–	–	–
Cash and cash equivalents	–	–	4,141	–	–	–	–
Trade receivables	continued procurement costs	9,489	9,489	–	–	9,489	–
Receivables from associated companies	continued procurement costs	6	6	–	–	6	–
Other original financial assets	continued procurement costs	1,851	1,851	–	–	1,851	–
		16,866	**21,007**	**129**	**5,391**	**11,346**	**–**
PASSIVA							
Financial liability	continued procurement costs	111	111	–	–	–	111
Trade accounts payable	continued procurement costs	2,431	2,431	–	–	–	2,431
Other original liabilities	continued procurement costs	2,534	2,534	–	–	–	2,534
		5,076	**5,076**	**–**	**–**	**–**	**5,076**

34. Contingent Liabilities

There were no contingent liabilities on 31 December 2009.

35. Relation to Closely Affiliated Companies and Persons

Affiliated Companies

NEXUS AG is the highest ranking parent company. Insignificant transactions were conducted with the affiliated companies G.I.T.S. Gesundheitswesen IT-Service GmbH, Fürstenfeldbruck, and VEGA Software GmbH, Aachen, for the Group during the reporting period. Overall, sales in the amount of KEUR 78 (previous year: KEUR 103) and purchases in the amount of KEUR 14 (previous year: KEUR 7) were made. There were outstanding receivables from deliveries and services in the amount of KEUR 0 on the cut-off date (previous year: KEUR 6). There were also outstanding liabilities from deliveries and services in the amount of KEUR 0 (previous year: KEUR 0). There were no business transactions with the affiliated companies Medidata GmbH, Berlin, and Palladium-med GmbH, Berlin, in the business year. Sales to and purchases from affiliated companies are at normal market conditions. The outstanding positions at the end of the business year are not collateralized, non-interest bearing and will be paid in cash. There are no guarantees for receivables or payables in connection with affiliated companies. The Group did not correct any values for receivables with respect to affiliated companies as of 31 December 2009. The necessity of reporting a valuation adjustment is checked annually by checking the financial situation of the affiliated company and the market, in which it is active.

Affiliated Persons

In addition to their work in the Supervisory Board, the members of the Supervisory Board provides services themselves or via companies affiliated with them for the Group and invoice them in line with customary market conditions. In 2009, the expenses for such service fees amounted to KEUR 30 (previous year: EUR 64). There were outstanding accounts payable from deliveries and services in the amount of KEUR 4 on the balance sheet cut-off date (previous year: KEUR 19). There are no other relations to affiliated persons requiring reporting other than the information already reported at this place and other places.

36. Boards of the Group

The following persons are members of the Supervisory Board:

- Dr. jur. Hans-Joachim König, Singen; Chairperson
- Prof. Dr. Ulrich Krystek, Hofheim; Deputy Chairperson
- MBA (FH) Wolfgang Dörflinger, Constance
- Ronny Dransfeld, Schwäbisch Hall (until 15 June 2009)
- Dr. Dietmar Kubis, Jena (until 15 June 2009)
- Prof. Dr. Alexander Pocsay, Saarbrücken
- Erwin Hauser, Kaufmann, Blumberg (starting on 15 June 2009)
- Matthias Gaebler, Executive Officer of AEB Aktien-, Emissions- und Börsenberatungs AG, Schwäbisch Hall (starting on 15 June 2009)

The Executive Board:

- Dr. Ingo Behrendt, Constance; Chief Executive Officer
- MBA Ralf Heilig, Kreuzlingen (CH); Chief Sales Officer,
- Graduated Engineer Edgar Kuner, St. Georgen; Executive Development Board

The total salaries are as follows:

SALARY COMPONENTS	2009 KEUR	2008 KEUR
Non-performance-related component	**557**	**324**
a) Short termed benefit	526	308
b) Benefit after employment	31	16
Performance-related component	**320**	**183**
TOTAL	**877**	**507**
Component with long-term incentive with adjusted current value	**0**	**0**

Severance payments were not made. The overall remuneration of the Supervisory Board amounted to KEUR 63 (previous year: KEUR 63). Based on the resolution of the general stockholders meeting of 18 June 2007, no individualized information about the salaries of Executive Board members is provided. On the balance sheet cut-off date, a total of 149,154 stock options were issued to the Executive Board, (0 of them in the reporting year), which they were able to purchase at the same conditions of the employees stock option programs. The adjusted value at the time of granting the option was KEUR 137 (of which KEUR 0 in the reporting year).

A loan in the amount of KEUR 250 was granted to an Executive Board member in the previous year. KEUR 70 was repaid in the reporting year. Additional repayment is annual in the amount of KEUR 40, on each 30 April. A final payment in the amount of EUR 60 will be due on 30 April 2013. The interest rate for the granted loan is 4% p.a. The interest payments are due on the redemption dates. No security was provided. A loan in the amount of KEUR 51 was granted and paid to an Executive Board member newly appointed in the reporting year in the 2001. The amount of the loan was KEUR 40 on 31 December 2007. KEUR 2 was repaid in the reporting year. The interest rate for the granted loan is 5% until 31 December 2009 and thereafter 5.5% p.a. Another loan in the amount of KEUR 35 was also granted and paid out in 2002. The amount of the loan was KEUR 31 on 31 December 2007. KEUR 1 was repaid in the reporting year. The interest rate for the granted loan is 5% until 31 December 2009 and thereafter 5.5% p.a. Another loan in the amount of KEUR 16 was also granted and paid out in 2007. The amount of the loan was KEUR 19 on 31 December 2007. Nothing was repaid in the reporting year. The interest rate for the granted loan is 3% p.a.

37. Directors' Holdings

In the business year 2009, the number of stocks held by the Executive Board and the Supervisory Board changed as shown in the list on the right.

	NUMBER OF SHARES	NUMBER OF OPTIONS
SUPERVISORY BOARD		
Dr. jur. Hans-Joachim König	81,099 In 2008 (81,099)	0 In 2008 (0)
Prof. Dr. Alexander Pocsay	121,500 In 2008 (0)	0 In 2008 (0)
Erwin Hauser	15,000 In 2008 (15,000)	0 In 2008 (0)
Prof. Dr. Ulrich Krystek	0 In 2008 (0)	0 In 2008 (0)
Dipl.-Betriebswirt (FH) Wolfgang Dörflinger	0 In 2008 (0)	0 In 2008 (0)
Matthias Gaebler	0 In 2008 (0)	0 In 2008 (0)
EXECUTIVE BOARD		
Dr. Ingo Behrendt (MBA)	112,000 In 2008 (112,000)	149,154 In 2008 (325,000)
Ralf Heilig (MBA)	129,350 In 2008 (129,350)	0 In 2008 (30,000)
Edgar Kuner (Dipl. Ingenieur)	264,051 In 2008 (264,051)	0 In 2008 (25,000)

38. Events after the Balance Sheet Date

Events after the balance sheet date, which provide additional information about the situation of the company as of the balance sheet date, are considered in the balance sheet. Events after the balance sheet date, which do not result in any adjustments, are shown in the Appendix insofar as they are essential.

39. Statement in line with Section 161 German Stock Corporation Law about German Corporate Governance Code

The Supervisory Board and the Executive Board of NEXUS AG submitted the statement required according to Section 161 German Stock Corporation Law on and made it accessible on an on-going basis.

Assurance
of Legal Representatives

According to the best of our knowledge, we assure that the actual relations corresponding to the assets, finances and revenue situation of the Group in line with the accounting principles to be applied for the Group Financial Statement are stated and that the course of business including the business result and the situation of the Group are depicted in the Group Status Report, so that the actual relations as well as the essential chances and risks of the probable development of the Group are described.

Villingen-Schwenningen, 18 March 2010

NEXUS AG
The Executive Board

Audit Certificate

We have audited the Group Financial Statement drawn up by the NEXUS AG, Villingen-Schwenningen, composed of balance sheet, overall result, cash flow statement, equity capital modification account and Appendix as well as the Group Status Report for the business year from 1 January until 31 December 2009. The preparation of the Group Financial Statement and the Group Status Report in line with IFRS, as they are to be applied in the EU, and the supplementary commercial law regulations according to Section 315a clause 1 of the German Commercial Code are the responsibility of the legal representatives of the company. Our job is to provide an assessment of the Group Financial Statement and the Group Status Report on the basis of an audit, which we conduct.

We conducted our audit of the Group Financial Report in accordance with Section 317 of the German Commercial Code under consideration of the German principles set by the Institute of Auditors (IDW).

Accordingly, the audit should be planned and conducted in such a way that misstatements and violations, which have an essential effect on the depiction of the picture of the situation of assets, finances and revenue communicated by the Group Financial Statement under consideration of the applicable regulations and by the Group Status Report, are detected with sufficient certainty. At setting the auditing procedures, knowledge about the business operations and the economic and legal environment of the Group as well as the expectations of possible errors are considered. Within the framework of the audit, the effectiveness of the internal control system related to accounting as well as proofs from the information in the Group Financial Statement and the Group Status Report are judged mainly on the basis of spot checks. The audit includes judgment of the year-end financial statements of companies included in the Group Financial Statement, delimitation of the consolidation circle, the applied accounting and consolidation principles and the essential estimates of the legal representatives as well as an assessment of the overall depiction of the Group Financial Statement and the Group Status Report. We believe that our audit provides a sufficiently reasonable basis for our judgment.

Our audit did not find anything objectionable.

According to our judgment based on the information obtained in the audit, the Group Financial Statement and the Group Status Report are in line with IFRS, as they are to be applied in the EU, and the supplementary commercial law regulations according to paragraph 315a clause 1 of the German Commercial Code, and communicate a picture of the situation of the assets, finances and revenue of the Group corresponding to actual conditions. The Group Status Report is in agreement with the Group Financial Statement and communicates a generally accurate picture of the situation of the group and presents the chances and risks of future development correctly.

Stuttgart, 18 March 2010

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Auditing Company

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