nexus | ag

Only the Essential

Annual Report 2015

Financial Highlights for the Business Year 2015

	2015	2014	Change (in %)
Sales and Operating Result	**KEUR**	**KEUR**	
Sales	97,269	80,147	21.4
Healthcare Software Sales	89,521	70,442	27.1
Healthcare Service Sales	7,748	9,705	-20.2
Domestic sales	48,804	49,381	-1.2
Sales in foreign countries	48,465	30,766	57.5
Operating Result	9,640	8,031	20.0
Group result before tax on income	9,612	8,243	16.6
Consolidated surplus	7,777	8,108	-4.1
EBITDA	18,884	15,044	25.5
EBITA	12,981	10,352	25.4
Net income per share (undiluted/diluted)	0.49 / 0.48	0.55 / 0.55	-10.9 / -12.7
Cash flow from current business transactions	18,145	11,594	56.5
Cash flow from investment activities	-16,745	-11,750	42.5
Share price (closing price on 30 December, Xetra)	18.70	12.10	54.6
Ongoing development costs and depreciations			
Capitalization of software developments	5,563	4,819	15.4
On-going investments in software development	18,118	12,884	40.6
Depreciation	9,243	7,013	31.8
Assets, Equity Capital and Payables			
Balance Sheet Total	129,691	108,189	19.9
Fixed Assets (without deferred taxes)	80,355	58,647	37.0
Current Assets / Short-Term Assets	45,213	44,714	1.1
Net Liquidity	20,943	22,578	-7.2
Equity Capital	89,060	75,812	17.5
Equity Ratio (in %)	68.7	70.1	-2.0
Bank loans	14	268	-94.8
Employees (as of the cut-off date)	**830**	**662**	**25,4**

2016

We are introducing a completely redesigned product and service program this year with NEXT / NEXUS. Our promise: Users experience a new, great software world where information focuses on the essential and operation is structured more individually and directly as well as enables greater mobile use.

Dr. Ingo Behrendt
Chief Executive Officer of NEXUS AG

NEXT / NEXUS – The Next Step.

We are going one step further with our products and services:

With NEXT GENERATION, you will experience a world of products, which:
+ Provides the really essential information
+ Displays an individual working environment in each process
+ Leads directly to the process with one click
+ Also offers all applications as mobile services

NEXT / NEXUS is also a customer promise for a new world of service:
+ Improved support structures and monitoring of system performance (NOC)
+ Innovative, streamlined user training with online tutorials
+ New, modular offers for operating the software
+ Flexible licensing models as well as package rates

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Letter to Our Stockholders

Dear Stockholders:

The year 2015 was marked by the further internationalization of our business and substantial investment in our products. The results speak for themselves. We succeeded in making NEXUS more attractive, international and profitable in 2015. The NEXUS team is very pleased with these results.

General Development

The internationalization of our business, enhanced orientation to service and development of new, innovative solutions were our focal points last year. We not want only to develop NEXUS on the product side, but also in terms of service processes as a model on the market.

The NEXT / NEXUS program is a synonym for this long-term development of our company. We are betting on the product side on a new generation of software (.ng), of which we are convinced that it will redefine the market standard. The software has four focal points in been in its development:

- Provide users with the really essential information
- Depict the individual working environment for each process
- Take users directly to a process with a single click
- Design software to be completely mobile

On the service side, NEXT / NEXUS represents a new world of services for our customers:

- Improved support structures and monitoring of system performance (NOC)
- Innovative, streamlined user training with online tutorials
- New, modular support offers for operating software
- Flexible licensing models as well as package rates

We are confident that we can fire the enthusiasm of hospitals and their users in the long term with our new generation of software and accompanying services. We have already succeeded in the first project. We have received rave customer responses from radiology wards concerning our product NEXUS / RIS.ng. Our NEXT GENERATION product CWD.ng has been very well received in endoscopy units, and the international patient management program (NEUXS / PAT.ng) has received much praise from Swiss customers after initial difficulties.

This strong focus on innovation is also reflected in our investment behavior. In 2015, we invested approx. EUR 18.1 million or 19% of sales in our products, developing new solutions for customers with these funds. This is a value that hardly any other company in the sector can match. In spite of these high investments, we were also able in 2015 to continue our trend of many years impressively: substantial sales increases with continually increasing profits.

We achieved an increase in sales of 21.4% and in our result before taxes and interest of 20.0% in 2015.

As a result, we can look back with at the year 2015 with a great deal of satisfaction. This is all the more so if we take the industry environment into consideration.

Investment behavior with respect to public budgets is still very hesitant in many European and Arab countries. The pressure in our core markets Germany, Switzerland, the Netherlands, France and Austria for reducing expenditures has not decreased either. Especially in Germany and France, the economic situation of many hospitals remains critical and investments are being postponed.

Dr. Ingo Behrendt
Chief Executive Officer

Therefore, we see comparatively outdated technical infrastructures in many hospitals in these countries, with the result that working efficiency and the quality of work of doctors and nurses are clearly below potential. The differences between well and poorly equipped hospitals is increasing continuously in this context. While patient records are still managed by hand in many institutions, preliminary investigations still sought in archives and drug interactions when prescriptions are given are not checked, modern highly digitized hospitals have been established in which patients can be treated with higher quality and cared for more intensively.

We have adjusted to this situation and are currently concentrating our efforts on innovation-oriented customers who want a modern software base.

However, the reluctance of customers to invest can also be explained by the progressive consolidation within our industry. Many companies in our industry were already taken over in 2014, including the European Siemens activities by the American Cerner Group. We acquired the Dutch part of the former McKesson activities in 2015. The health group Asklepios Kliniken GmbH also acquired 40% of the shares of Meierhofer AG, Munich, in 2015. In addition, other smaller companies have been taken over by Compugroup AG and AGFA AG.

The numerous changes in the competitive environment point to the high dynamics in our market, but have also resulted in confusion among hospital customers. Many are waiting to see the result of respective acquisitions and only invest in alternatives when the product strategy of their providers is clear and credible. As a result, it is a challenge in the current market situation to achieve substantial rates of increase. However, we consider this to be a short-term development. In the medium term, an increasing number of hospitals will want to get rid of old software solutions and invest in future-oriented ones.

We are prepared for this phase with our broad and innovative product portfolio. In addition to a hospital information system of the next generation NEXUS / HIS.ng, we offer complete coverage of all diagnostic departments with NEXUS / DIS as well as an overall solution for senior citizen homes and rehabilitation facilities. Consequently, we are on the market with an unprecedented product range and are attractive for customers as a future-oriented partner.

New Customers

Many healthcare institutions again decided in favor of the solutions from NEXUS in 2015. We signed contracts for new projects with a total of 320 customers. These include hospitals, rehabilitation and nursing institutions as well as specialized medical offices. The customers are from Germany, Switzerland, Austria, France, the Netherlands and Bulgaria.

However, the demand for complete hospital information systems (HIS) was not very high. There were fewer bid invitations overall in our core countries, in which we participated. Nevertheless, we were able to achieve some important successes in this area. Very encouraging is the large order from the Treant Group in the Netherlands to equip several sites with NEXUS / HIS. This is a big vote of confidence shortly after the entry into the Dutch market by NEXUS. Guus Bruins, member of the Treant Zorggroep Executive Board, explained the decision for NEXUS as follows: “In our view, NEXUS as a European player now offers the broadest portfolio for hospitals and is therefore an attractive partner for the Treant Care Group,” and thereby indirectly confirmed our strategy. Another important HIS order came from the University Hospital Lozenetz in Sofia, Bulgaria. We are installing our first complete hospital in Bulgaria with NEXUS / HIS. In Germany, the order for the HIS in Solingen Hospital stands out in terms of the size of the customer.

Orders for diagnostic information systems and departmental systems rose again in 2015. This is especially true for the product CWD in internal medicine, cardiology and angiology wards.

We were able to increase the number of new customers significantly compared with the previous year. The order from Hanover University Hospital was significant last year, which includes a total of eight diagnostic departments that will support their findings using the software CWD in the future. NEXUS solutions for cytology and pathology were also in high demand. One order also stands out here: the Pathological Institute of the Salzburg Regional Hospital (SALK) selected the pathology solution from NEXUS after a bid invitation.

It is especially good news that the market success of our new radiology information system (NEXUS / RIS) also continued in 2015. We received numerous new orders and we were able to introduce the major project “CURAGITA AG” successfully in a total of eight locations.

For our software in the area of quality management (NEXUS / CURATOR) and certification, we were able to fire the enthusiasm of approx. 33 new customers in 2015 and consequently further strengthen its position as a leading market solution. The order of the German military hospitals, which selected CURATOR as central software for quality management, is considered the greatest success in this product area last year.

In France, a total of 32 customers have agreed on new projects with us in the areas HIS, OP management and sterilization management. We further improved our position in Austria thanks to new orders for the total equipping of the rehabilitation facilities of VAMED Group.

In Switzerland, we were able to win and realize important orders for introducing NEXT GENERATION patient management (NEXUS / HOSPIS.ng). We received three orders in the obstetrics product area in Switzerland, including Basel University Hospital. We received an order for endoscopic documentation from Lucerne Hospital.

Highlights 2015

New outsourcing project: The nursing home chain 'Pflegen und Wohnen' (Care and Living)', Hamburg opts for the outsourcing solution from NEXUS

"CURATOR" remains very successful: German military hospitals choose the quality management software "CURATOR" from NEXUS

Important new customer: Solingen Hospital decides in favor of NEXUS / HIS

Enormous market potential: NEXUS and E&L concluded a technology partnership Olympus Europe for marketing a unified endoscopic solution

Successful transition: Wald City Hospital, Zurich (CH) switches to NEXUS / PAT.ng

Successful roll-out: St. Gallen Canton Hospital uses the canton-wide electronic health record in its large wards and departments

E&L will be a partner of DGVS in developing new medical diagnostics terminology for gastroenterology

New customer in orthopedics: Roland Hospital, Bremen, relies on NEXUS / HIS

Basel-Land Canton Hospital: employs NEXUS / E&L in endoscopy

Lucerne Canton Hospital: Diagnostic solution from NEXUS / E&L used in internal medicine

First customer in Bulgaria: The renowned University Hospital Lozenets in Sofia is betting on NEXUS / HIS

NEXUS / PSYCHIATRY is also successful in the Netherlands: Psychiatry FPC de Rooyse Wissel, Oostrum (NL) introduces NEXUS / PSYCHIATRY

Important order for Marabu: The MEDICLIN hospital group opts for electronic content management (ECM) from the NEXUS subsidiary Marabu

Challenging project: Conradia Hamburg goes into productive operation with the new NEXUS / RIS at 8 sites

Large order in Austria: The Salzburg Pathological Institute chooses NEXUS / PATHOLOGY

Swiss Army: relies on the social solution from NEXUS, Syseca, for its own staff

First order for NEXUS / HOME in the Italian-speaking region of Switzerland: Casa di repose Cà Rezzonico, Lugano

Modern surgery management in France: CH Saint-Malo, Dinan introduces NEXUS / OPM

Won back: CH Brive-la-Gaillarde (F) introduces NEXUS / OP management and sterilization again

Another customer from pathology: Dresden Neustadt Hospital introduces NEXUS / PATHOLOGY

Innovation project: Basel University Hospital starts live operation with NEXUS / OBSTETRICS

Integrated RIS / PACS: HIS customer Gardelegen Hospital in Altmark enhances its NEXUS / HIS

Innovation Project Geriatric Health Center Graz and NEXUS implement "ELGA"

Innovation project: Daimler AG uses NEXUS / CURATOR and ARIS Connect for process optimization

New customer in France: The major private hospital La Clinique Saint-Pierre, Perpignan (F), opts for the HIS from NEXUS

New catering product from NEXUS successful in Holland: Thebes Catering & Food Service introduces NEXUS / FOOD CARE

Ortenau Hospital introduces integrated ECM from NEXUS subsidiary Marabu

Largest private outpatient care services in Switzerland: City and county hospital, Bern (CH), decides in favor of the outpatient care solution from NEXUS, Syseca

First major order for NEXUS Nederland: Treant Zorggroep decides in favor of the overall portfolio from NEXUS

Conversion to NEXUS / PAT.ng: Clara Hospital, Basel (CH), switches to the new software generation from NEXUS

AMEDES Group enhances its NEXUS rollout: Two additional locations (Hall and Hemer) were equipped with the pathology and cytology solution from NEXUS

Large Magdeburg Hospital introduces NEXUS / CURATOR for document control and quality management

Public hospital in France: L'Hôpital Etienne Rivié, Saint-Geniez (F) decides in favor of NEXUS / HIS (Emed)

NEXUS / PSYCHIATRY continues to gain acceptance: Gesellschaft für Gesundheit und Pädagogik in Rostock converts to NEXUS / PSYCHIATRY

Another rehabilitation customer: Peterhof Hospital, Baden (AT) chooses NEXUS / REHA

New customer for NEXUS / HOME: Alt Wuppertal opts for home solution with mobile nursing

Innovation project: Neurological rehabilitation center Godeshöhe also bets on NEXUS for medical documentation

10 sites go live – Radiology Northern Hesse introduces NEXUS / RIS in its complete association of doctors' offices

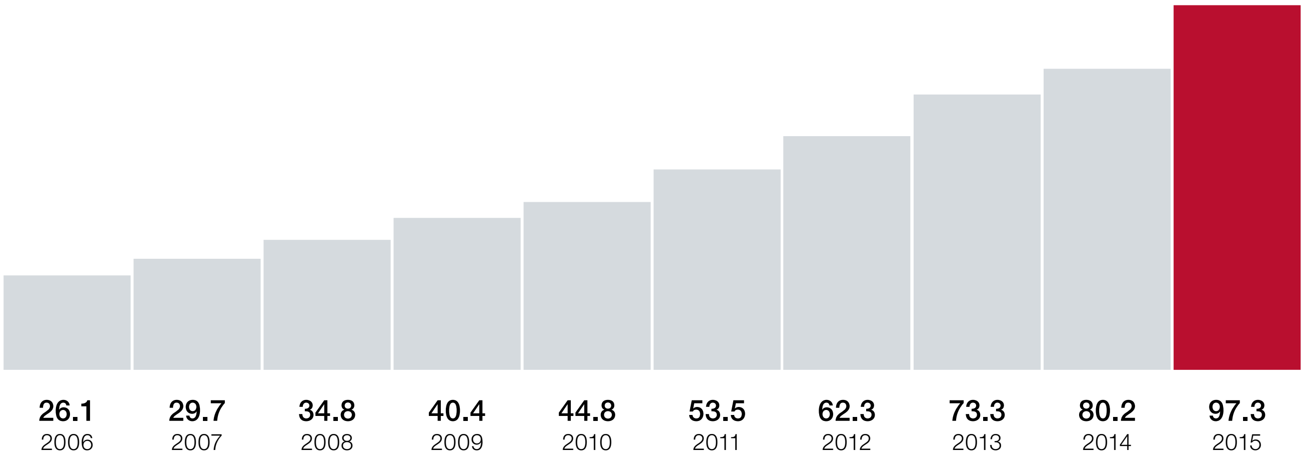
Conversion to NEXUS / PAT.ng: Schaffhausen Hospital (CH) converts to NEXT GENERATION from NEXUS

New overall hospital project: BDH Hospital Greifswald introduces NEXUS / REHA

Order from a large university hospital: Uniform diagnosis in Hanover Medical School with the NEXUS / E&L diagnostic software CWD

NEXUS / MOBILE: Industry customer Hunkeler Systems (CH) introduces ASS_Mobile

Group sales in million EUR
2006 – 2015



Projects and Service

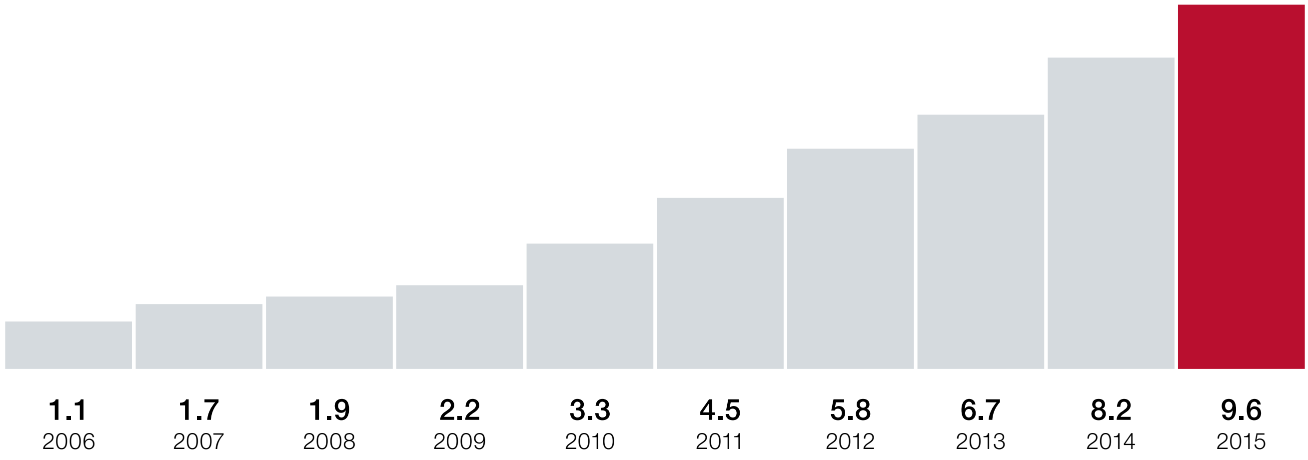
The introduction of new projects and the further development of existing large-scale projects were the focus in 2015.

The number of customers, who expand their systems continuously with us, is fortunately continuing to increase. Large customers such as the German military hospitals, the German Heart Center in Berlin, the Rhineland State Association, St. Gallen Hospital Association (CH), Mèdipôle partenaire (F), Treant Group (NL) and Vanguard (AT) are representative of customer groups working continuously to enhance and improve their systems.

Strong demands are also put on us in our existing and new outsourcing projects. It is becoming increasingly clear that customers are inquiring more than previously about services for operating and enhancing in the context of outsourcing models. The high demands, which users put on HIS systems today, can hardly be met with the internal resources of hospitals. NEXUS is well positioned to meet this demand. We have adapted our structure to outsourcing and cloud projects and are also able to provide IT services in addition to complete computer center services. Operation and support of our own software applications is of course our strength and the main reason why customers choose us as outsourcing partners.

In addition, we implemented a sophisticated development and collaboration project with Olympus. With the product being created, NEXT ENDOBASE, both companies are aiming to replace the existing Endobase generation from Olympus and acquire new customers together throughout Europe. The combination of Olympus equipment and NEXUS software know-how is an ideal combination, which we both believe has enormous market potential.

Group result in million EUR
2006 – 2015



Sales
Total sales increased to EUR 97.3 million (previous year: EUR 80.2 million) in the reporting year. Compared to the previous year, sales were approx. 21.4% higher.

Sales in the Healthcare Software Division grew by 27.1% to EUR 89.5 million (previous year: EUR 70.4 million). In the Healthcare Service Division, we were able to achieve EUR 7.8 million following EUR 9.7 million in 2014 (-20.2%). International business represented a share of 49.8% in the total Group in 2015 following 38.4% in the previous year. A substantial contribution to the growth was provided by the initial consolidation of NEXUS Nederland.

Innovations
We continued our program for expanding our market activities last year. The program objective is to expand the position of NEXUS in terms of contents and regionally.

To this end, we have greatly expanded the areas “Senior Citizen Homes and Rehabilitation Institutions”, “Operation Theaters”, “Central Sterilization” and “Special Diagnostic Systems” with company acquisitions and our own developments. In 2015, we were able to reposition ourselves in the Netherlands through the acquisition of all shares of quCare Solutions BV, Nieuwegein (Netherlands). With approximately 110 employees and many large hospitals as customers, the company is among the top three HIS providers in the Netherlands. We have intensified our activities in this market under the new company name NEXUS Nederland. The Dutch healthcare market is considered extremely innovative and provides an excellent basis for a growth-oriented strategy. Although the reorientation of the company binds significant resources in the initial phase, it allows us to offer administrative, clinical and diagnostic solutions from a single source and consequently the widest range of functions in the Dutch market.

Even if the technical and organizational integration of this company is a challenge, NEXUS Nederland fits perfectly into our internationalization strategy. We want to combine the e-health expertise from different European countries to provide our customers with better products. We currently have a unique selling proposition in the market with this strategy.

The product series NEXUS / MOBILE is also especially significant, i.e., mobile applications that can be integrated seamlessly into NEXUS software applications and enable new efficiency potential in healthcare institutions. We expect a big leap in demand here over the coming years.

A major focus of investment in 2015 was our technology partnership with Olympus. We are developing the integrated documentation system ENDOBASE NEXT, which will be marketed in the future by Olympus within this collaboration. The funds invested here are significant, but we expect that this business area will develop very attractively together with this strong partner.

Results

We were able to increase our results very significantly in 2015 despite the high expenses for company integration and significant investments in product development.

Before taxes and interest, we generated a profit of EUR 9.6 million compared to EUR 8.0 million in the previous year (+20.0%). The EBITDA amounted to EUR 18.9 million following EUR 15.0 million in the previous year (+25.5%).

The renewed increase in cash flow from operational activities by 56.5% to EUR 18.1 million (previous year: EUR 10.54 million) must especially be emphasized. The liquid assets of NEXUS Group amounted to a total of EUR 20.9 million (previous year: EUR 22.6 million) on 31 December 2015, despite significant investments last year. The result before taxes increased from EUR 8.2 million to EUR 9.6 million (+16.6%).

In terms of costs, special charges resulted from balancing of accounts for pension rights in accordance with IFRS. Contrary to local accounting rules, IFRS stipulates that pension accruals are also to be made if the obligations are transferred to insurance companies. For the balancing of accounts of NEXUS companies in the Netherlands and Switzerland, this approach leads to significant differences between the local accounting rules and IFRS rules. In 2015, approximately KEUR 609 higher accruals have been entered into accounts in the IFRS consolidated net income as well as in local financial statements. A total of KEUR 9,430 higher pension entitlements have been entered in the accounts in accordance with IFRS as well as in the local accounting rules.

The expenditures for acquisitions and company integrations also had a negative effect. The integration of NEXUS Nederland and CS3i in France requires considerable corporate resources that are completely included in the result.

The NEXUS team is extremely satisfied with the results and the course of the fiscal year 2015. This applies especially against the background of the strong growth and result improvements of the past years and the continual development of our sales and results.

The topics “NEXT / NEXUS” and “regional expansion” are focal points for us in 2016. We will put all our efforts into making our new product initiative a success and advance our internationalization at the same time. It will be a challenging year, in which we have set ambitious goals. We are going to work intensively on the foundation of our growth in 2016: products, internationalization and integration. This is going to be very demanding and will influence our sales and earnings performance in the current year. However, we are well aware that we are going to lay the foundation for future development of NEXUS AG in 2016.

Capital market

The capital market also honored the good development of NEXUS AG in 2015 and displayed a great deal of interest in our stocks. The share price rose year on year by 54% from EUR 12.10 (closing price on 30 December 2014: Xetra) to EUR 18.70 (closing price on 30 December 2015: Xetra).

Dear stockholders, the NEXUS team thanks you for your trust and loyalty to our company. We want to continue the good development of the past years together with you, our customers, employees and partners.

Warm regards,

Dr. Ingo Behrendt
Chief Executive Officer

Edgar Kuner
Director of Development

Ralf Heilig
Chief Sales Officer

Innovations in medical informatics 2015 / 2016:

NEXT GENERATION: Focusing on the essentials

Doctors, nurses and even patients expect more support for their work and recovery than we already provide today. Consequently, NEXUS also invested in many new products and services in 2015, I.e., approx. €18 million or 19% of sales. The focal point was the „NEXT GENERATION software" in 2015:

NEXUS / NEXT GENERATION

The NEXT GENERATION software is based on a new operating concept, which helps to:

- Provide users with the really essential information
- Depict the individual working environment for each process
- Take users directly to a process with a single click
- Design software to be completely mobile

NEXUS / MOBILE

Part of the NEXT GENERATION software is a mobile concept that goes far beyond mere app development. Device management, app monitoring, secure communication and HIS integration are provided in a closed system and enable targeted expansion of mobile communication.

Innovations 2015

- Chart / Vital Data
- Cumulative Laboratory Findings
- Entry of Services Performed
- Nursing

NEXUS / HIS

NEXUS / HIS stands for a modern information system focused on users and supports the complete administrative and medical/nursing areas in hospitals. The special feature: NEXUS/HIS also integrates all solutions for special diagnostic wards such as endoscopy and radiooncology as well as software for monitoring instrument sterilization.

Innovations 2015:

- Development and introduction of a standard geriatrics solution
- Emergency room and dashboard
- Touch-optimization in the OP module
- OP Dashboard – for clearly structured surgery planning and visualization

NEXUS / OBSTETRICS

Obstetrics software with complete documentation from the first day of pregnancy until discharge from the obstetrics clinic. Used in more than 300 clinics, the module is available as separate solution or integrated into NEXUS / HIS.

Innovations 2015:

- Mobile App: CTG overview
- Prenatal ultrasound: Risk calculations according to FMF-UK
- Prenatal ultrasound: Enhancement by more than 30 standard charts and weight estimation formulas

NEXUS / PATHOLOGY

This module controls the processes in pathology from material entry all the way to billing. NEXUS / PATHOLOGY is employed in more than 300 institutes and hospitals integrated into NEXUS / HIS or as a separate solution.

Innovations 2015:

- Commissioning of the first installation with „Virtual Microscopy“ in routine work
- Support for all immune-stainer and capsule and slide printers
- Specimen tracking module
- ADT/GEKID interface

NEXUS / PSYCHIATRY

NEXUS provides a complete solution for psychiatric institutions from treating patients to key figure management for institution management. The product is highly specialized and the market leader in Germany with approx. 150 customers.

Innovations 2015:

- Enhancement of the statistics module
- Enhancement of drug outpatient department
- Patient chart specifically for psychiatry

CWD – Clinic WinData (E&L)

The intelligent diagnostics software for special diagnostics from NEXUS makes it possible for doctors to establish findings quickly and in high quality in the areas of endoscopy, cardiology, sonography and ophthalmology. The strength of the solutions is in the intelligent diagnostic support for doctors and in equipment integration. These are functions, which have made the product CWD into the market leader in this area.

Innovations 2015:

- New graphical user interface
- Joint development with Olympus: ENDOBASE NEXT product line
- New ophthalmology diagnostics solution with further device integration

Ralf Heilig
Chief Sales Officer

NEXUS / MEDICATION

The medication process is one of the essential hospital processes and is supported comprehensively by NEXUS/MEDICATION: Prescribing, checking, providing and monitoring. The module is integrated into NEXUS / HIS and provides a profession-overlapping view of patient medication.

Innovations 2015:

1. Integration of additional unit-dose machines
2. Medication solution for the Dutch market
3. Enhanced treatment plans
4. Admission and discharge medication

NEXUS / HOME

NEXUS / HOME stands for a complete home information system, which contains the functions finances, resident management, treatment management and staff deployment. More than 700 senior citizen homes already use our home solution.

Innovation 2015

1. Integration of Tacs 2.0 Benchmarking
2. Paragraph 302/87b account assignment distribution
3. Care Index 2.0: Swiss medicinal and auxiliary aids catalog

NEXUS / CURATOR

NEXUS / CURATOR is the web-based knowledge database for fully comprehensive quality management with document management in healthcare. The portal is designed to improve organizational communication in hospitals. Contents for quality, staff or risk management, current messages or central project lists can be edited in a team.

Innovations 2015:

1. Development of a risk management system that meets the new and expected future national regulations 100%
2. Development of a new mobile interface with a 100% „responsive design“
3. Development of new response management

NEXUS / PDMS

NEXUS / PDMS is an intensive care solution integrated completely into HIS with all functions required in an intensive care ward. The advantage: All intensive care information remains in the HIS and customary software operation is maintained.

Innovations 2015:

- Integration of patient information in the intensive care chart from the HIS
- Connection of anesthesia equipment to the PDMS
- NEXT GENERATION interface in PDMS

NEXUS / RIS / PACS

We have obviously made a very positive impression on the market and users with the NEXUS radiology solution, an integrated RIS / PACS solution. Maximum user-friendliness, extremely time-saving and completely adapted to the workflows in radiology.

Innovations 2015:

- New scheduler in NEXUS / RIS
- Integrated real-time statistics
- Dicom viewer for quick views

NEXUS / CYTOLOGY

Support of workflows in routine operations with high utilization of capacity is the focus of the cytology solution. NEXUS / CYTOLOGY was developed in close collaboration with cytologists. The result is a modern software solutions adapted specifically to the needs of working in cytology

Innovations 2015:

- HPV-machine interfaces to all common equipment manufacturers incl. batch diagnosis generation
- NEXUS Cube with extensive medical evaluation options specifically for cytology
- Comprehensive information/Cave module with special functions for cytology

NEXUS / REHA

NEXUS / REHA supports the complete course of treatment during rehabilitation. Close networking of medical, therapeutic and administrative processes is a core element of the solution.

Innovations 2015:

- Depiction of the EDIKUR procedure in Austria
- NEXT GENERATION billing monitoring for neurorehabilitation
- New REHA-PDMS for monitoring vital signs
- Treatment plan integration into NEXUS / REHA

NEXUS / ARCHIVE

From conventional paper files to digital text documents, images, videos and audio files and all the way to DICOM objects, all information is archived in standard formats in PEGASOS regardless of its origin.

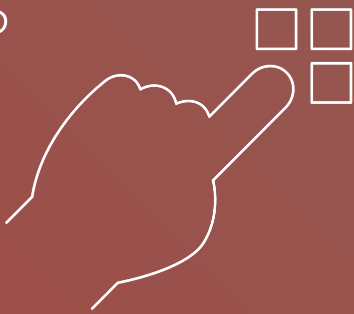
Innovations 2015:

- Implementation of complete XDS communication
- Development of a web service interface for integrating archives into NEXUS products
- Automation in document processing

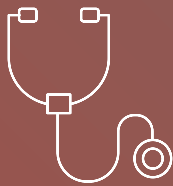
Edgar Kuner
Director of Development

NEXUS in Figures – Everything at a Glance

196,300 NEXUS USERS DAILY



2,500 CUSTOMERS WORK WITH NEXUS SOLUTIONS

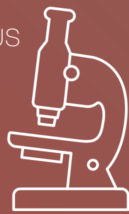


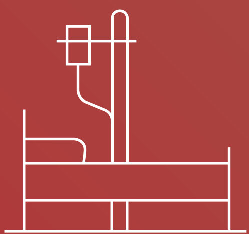
320 CUSTOMERS concluded projects with us in 2015

SWITZERLAND: **92 HOSPITAL CUSTOMERS** work with NEXUS products

785 HOSPITALS rely on NEXUS / CURATOR and NEXUS / CERT for their quality management

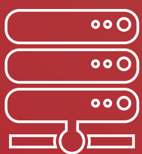
317 CUSTOMERS use the pathology software from NEXUS





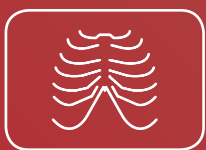
134 FRENCH PRIVATE CLINICS work with NEXUS / HIS emed

148 CUSTOMERS in 4 countries use NEXUS / PSYCHIATRY



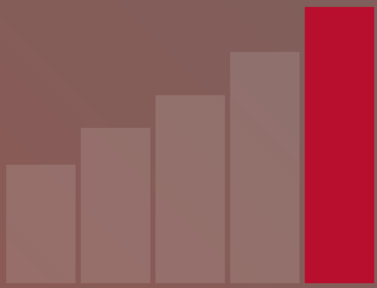
102 CUSTOMERS have introduced NEXUS / ARCHIVE from Marabu

121 CUSTOMERS work with radiology software from NEXUS



720 SENIOR CITIZEN HOMES work with NEXUS / HOME

280 HOSPITALS work with medical sterilization software from NEXUS



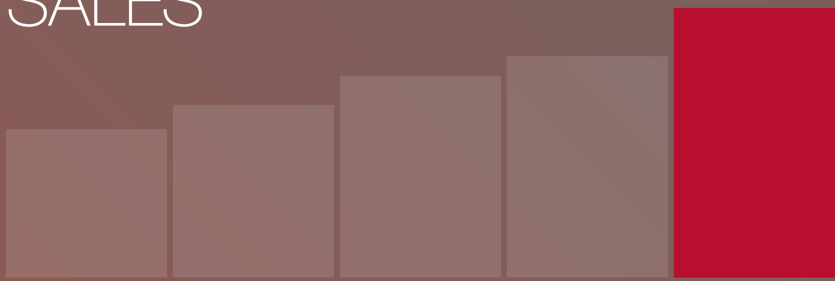
9,640 KEUR
EBIT

EBITDA
18,884 KEUR

20,944 KEUR
CASH ASSETS
in 2015

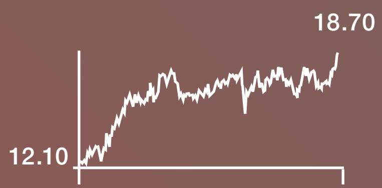
18,145 TEUR
OPERATIONAL
CASH FLOW
in 2015

97,269 KEUR
SALES



287 DEVELOPERS work on NEXUS software

EXCHANGE RATE
in 2015



Investment in 2015
18,118 KEUR
IN NEW DEVELOPMENTS

NEXUS employs
830 PERSONS

85 % OF OUR EMPLOYEES
work in close collaboration with customers

Report of the Supervisory Board

The Supervisory Board was informed promptly 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 2015. 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.

In the fiscal year 2015, Dr. Hans-Joachim König (Chairperson), Prof. Dr. Ulrich Krystek (Deputy Chairperson), Wolfgang Dörflinger, Matthias Gaebler, Erwin Hauser and Prof. Dr. Alexander Pocsay were members of the Supervisory Board until the end of the annual general meeting on 18 May 2015. Since the election by the annual general meeting of 18 June 2015, the Supervisory Board members have been Dr. Hans-Joachim König (Chairperson), Prof. Dr. Ulrich Krystek (Deputy Chairperson), Wolfgang Dörflinger, Gerald Glasauer, Prof. Dr. Alexander Pocsay and Ms. Prof. Dr. Felicia Rosenthal.

The Supervisory Board four ordinary meetings during the fiscal year 2015 on 20 March 2015, 18 May 2015, 25 September 2015 and 16 December 2015; the Supervisory Board meeting of 20 March 2015 was continued in a telephone conference on 23 March 2015 and concluded at that time. In these, 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. In addition, Supervisory Board meetings were held in the context of telephone conferences on 22 January 2015 and 26 February 2015 relating to the carrying out of company acquisitions and the use of authorized capital with exclusion of subscription rights.

The Supervisory Board dealt in depth the topic of “Corporate Governance” in its session on 16 December 2015, especially with the German Corporate Governance Code. The Supervisory Board passed a resolution about the common correspondence statement of Supervisory Board and Executive Board pursuant to Section 161 of the German Stock Corporation Act [AktG]). The corresponding declaration is published in the Internet at www.nexus-ag.de.

None of the Supervisory Board members was absent at more than half of the Supervisory Board meetings. The Auditing Committee created by the Supervisory Board met once in the business year 2015.

In the Supervisory Board meeting of the 20 March 2015, the Supervisory Board also convened at the same time as the Nomination Committee with regard to the proposals for the election of the Supervisory Board or Supervisory Board members pursuant to number 5.3.3 of the German Corporate Governance Code.

After its new election, the Supervisory Board in turn convened an Auditing Committee and the Human Resources Board, each to which three Supervisory Board members belong.

In addition to the cited committees, the Supervisory Board did not have any other committees in the business year 2015.

At the Supervisory Board meeting of 25 September 2015, the Supervisory Board specified a target value for the proportion of women on the Supervisory Board at 17% and a target value for the proportion of women on the Executive Board at 0% under consideration of the relevant existing legal provisions (cf. Section 111 paragraph 5 of the German Stock Corporation Act [AktG]), whereby the specified target value is limited to 30 June 2017. Against the background that the term of office of the members newly elected to the Supervisory Board on 18 May 2015 only ends at the end of the annual general meeting in the year 2019, and against the background that all current Executive Board members have been appointed until 31 December 2017, there no need for further action in this respect at present.

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 2015 were audited with inclusion of the accounting of KPMG AG, Auditing Firm, Freiburg im Br. branch. KPMG AG was appointed auditor of NEXUS AG as well as of the NEXUS Group for the business year 2015 at the annual general meeting on 18 May 2015 and consequently appointed to conduct this audit. 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 23 March 2016. The auditor also took part in the financial audit committee meeting and in the meeting on 21 March 2016 of the Supervisory Board, and the auditor reported about the essential results of the audit and answered any questions.

On the basis of the check of the Audit Committee and its own audit, the Supervisory Board approved the result of the check of the audit with a resolution of 21 March 2016. No objections were raised following the final result of the check by the financial audit committee and the check by the Supervisory Board. The Supervisory Board assessed and approved the Annual Financial Statement and the Status Report drawn up by the Executive Board, the Group Financial Statement and Group Status Report as of 21 March 2016.

The Supervisory Board would 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 2016

Dr. Hans-Joachim König
Chairperson of the Supervisory Board

Dr. Hans-Joachim König
Chairperson of the Supervisory Board

Our NEXUS-Management-Team

Hans-Peter Wutzke
NEXUS AG

Stefan Born
NEXUS Deutschland

Sabine Mücke
NEXUS AG

Roland Popp
NEXUS AG

Uwe Hannemann
E&L / NEXUS

Edgar Lehmann
E&L

Martin Matuschyk
NEXUS / CMS

Patrick Stein
NEXUS AG

Marc Sterenberg
NEXUS Nederland

Fred Hiddinga
NEXUS Nederland

Klaus Fritsch
NEXUS / DIS

Sylvia Unger
NEXUS / CMS
ASS.TEC

Ivo Braunschweiler
NEXUS Schweiz

Oliver Schmid
NEXUS Deutschland

Thomas Lichtenberg
Marabu

Ralf Günther
Marabu

Jorge de Azevedo
CS3I

Jean-Marc Trichard
NEXUS / OPTIM

Consolidated Report for the Business Year 2015

Basic Principles of the Group

Business model

NEXUS Group develops, sells and services software solutions for hospitals, specialist clinics and nursing homes. All software solutions are designed to enable healthcare institutions to manage processes more efficiently and provide the staff with more time for patients. NEXUS develops these software solutions by combining know-how and ideas of customers and own employees. NEXUS can draw on an extensive expertise from different European countries and a number of facilities. The current product groups are:

- NEXUS / HIS: Complete information system for somatic hospitals in Germany
- NEXUS / PSYCHIATRY: Complete information system for psychiatric institutions
- NEXUS / HOME: Complete information system for senior citizen homes and nursing home chains
- NEXUS / REHA: Complete information system for rehabilitation institutions
- NEXUS / HOSPIS: Complete administration information system for Swiss hospitals
- NEXUS / DIS: Interdisciplinary diagnostic information system
- NEXUS / GYNECOLOGY: Information system for obstetric institutes and gynecology
- NEXUS / PATHOLOGY: Information system for pathology and cytology institutes
- NEXUS / RADIOLOGY: Radiology information (RIS) and imaging system (PACS) for radiology wards and offices
- NEXUS / INFORMATION STORE: Management information systems for hospitals
- NEXUS / QM: Information systems for quality management in the healthcare system
- NEXUS / SPM: Information system for product sterilization processes in hospitals
- NEXUS / IS: Integration server for interface management for hospital information systems in hospitals
- NEXUS / IT: Outsourcing solutions in healthcare
- Clinic WinData: Information systems for medical specialist diagnostics and device integration
- ASS.TEC: Process and HR consulting in the SAP environment
- Asebis: The complete Spitex (home care) solution for the Swiss market
- PEGASOS: Archiving and process management in healthcare
- Emed: Web-based hospital information system for French healthcare institutions
- NEXUS / xCare: Complete information system for somatic and psychiatric institutions in the Netherlands

NEXUS sells software solutions, installs them at customers' and handles maintenance of the solutions in the sense of further development and consulting. It also operates the software if requested.

The software architecture is modular, open and service-oriented. The service orientation of the products makes it possible to integrate functions (services) also into third-party products. In this way, regular customers and 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.

The NEXUS Group is represented at the sites Villingen-Schwenningen, Aachen, Berlin, Böblingen, Erlangen, Frankfurt (Main), Hanover ,Ismaning, Jena, Ratingen, Singen (Hohentwiel), Vienna (A), Wallisellen (CH), Altishofen (CH), Basel (CH),Lugano (CH), Lucerne (CH), Grenoble (F), Creuzier- le-Neuf (F) and Nieuwegein (NL). NEXUS AG sets the decisive strategic orientation of the Group.

Control system

NEXUS Group is divided into two segments ("Healthcare Software" and "Healthcare Services") and into various business areas within the segments. Each business area has its own business model. The basis of the business area strategies are the product program, market, technology and sales strategies of the complete Group. The segments and business areas are controlled via measurement of three uniform key figures (according to local accounting standards): "sales", "result before taxes" and "relative market position". "Relative market position" denotes the development of segment or business area based on company development compared to relevant competitors, insofar as this information is available. The Executive Board checks the key figures quarterly.

Research and Development

NEXUS Group does not conduct any research, but instead only software development. In 2015, investments were especially made for developments for the products NEXUS / HIS and NEXUS / KIS as well as for NEXUS / KIS.ng, NEXUS / RADIOLOGY, xCare, Emed and mobile apps. Additional supplementary products were developed new and launched on the market directly. The NEXT GENERATION software is being developed within NEXUS AG and supported by the establishment of a private development group.

Development costs in the amount of KEUR 5,288 were capitalized in 2015 (previous year: KEUR 4,687). In addition to the cited new products, the developments capitalized in 2015 also contain performances, which are connection with the further development of existing NEXUS products.

Development investments, which can be capitalized, amounting to approx. KEUR 5,300 are planned for the business year 2016. A total of 287 people were employed in the development sector at the end of the fiscal year (previous year: 223). A total of KEUR 18,118 (previous year: KEUR 12,884) were spent for development. Of the sales in 2015, KEUR 16,676 (previous year: KEUR 14,985) are thanks to license revenue.

Report on the Economic Situation

Overall Economic and Industry-Related General Conditions

NEXUS sells mainly to customers in the public healthcare system domestically and abroad with focus on Germany, Switzerland, the Netherlands, France and Austria. The order situation depends on the competitive environment as well as budget developments and structural changes in the healthcare system of the individual countries. However, there is no direct dependence on business trends. In the long term, the crisis of public budgets in many European countries can result in reducing the growth expectations of NEXUS Group. There cannot be any prediction made with certainty concerning these developments at this time, because the general conditions can change very quickly, especially the development of government budgets. The developments in other regions are also subject to uncertainties.

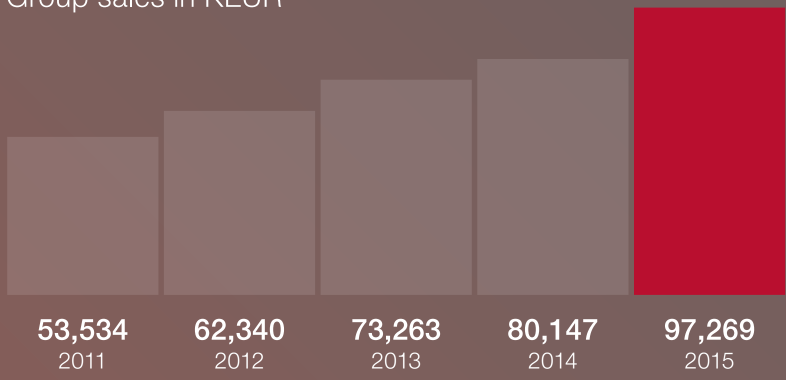
However, "optimization in the healthcare system using modern information systems" remains a pivotal item on the priority list of the healthcare system in almost all countries.

Technology Trends

Observing information technology trends and developments is extremely important for the strategy of NEXUS. The technology trends featured by Gartner in October (cf. Gartner report "Top 10 Strategic Technology Trends for 2016: At a Glance") provide a good orientation framework in this context. According to Gartner, the following trends are significant in 2016 for our industry:

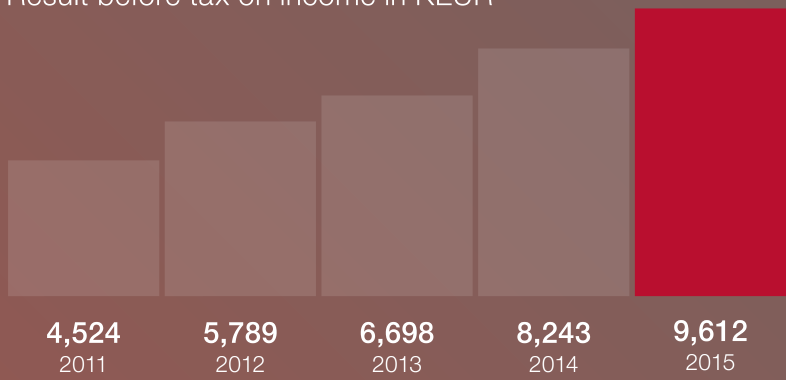
+21.4 % compared to previous year

Group sales in KEUR



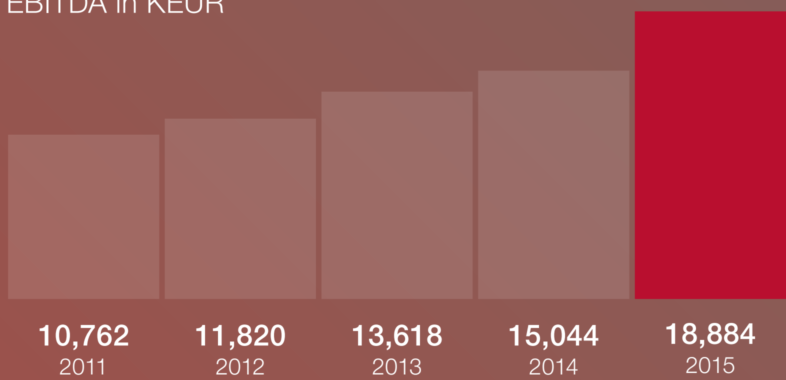
+16.6 % compared to previous year

Result before tax on income in KEUR



+25.5 % compared to previous year

EBITDA in KEUR



Trend: Various terminals

Currently, an increasing terminal mix is becoming common: Smartphones and "iPads", "wearables" conventional consumer devices or "devices for the networked home" as well as equipment related to the 'Internet of things” are part of this. The merging of these devices on a uniform platform will certainly be the next step to pool information in a meaningful way. Providers of services and gadgets will have to ensure interoperability of these devices and consequently strong growth in the IT industry.

Trend: New user worlds

The perception of IT environments is increasingly in the direction of "augmented reality" and "virtual worlds". Users are orienting themselves more and more in this experience and application world. There are currently still diverse media breaks between different devices, technologies and locations. A seamless environment covering equipment and locations, in which users remain virtual worlds, is still missing. Providers will be able to differentiate themselves in the future if they remove these boundaries and enable a uniform user world, for example, between vehicles, household appliances, office applications and even factories. Among independent software vendors, those will prevail by 2018, which can best bridge these media breaks, according to Gartner.

Trend: 3D printing with new applications

It is currently assumed that 3D printing will be used extensively in other than current applications (e.g., spare parts for machines). There are discussions concerning producing biological material such as human skin, which can be produced by 3D printing. The application range and speed of 3D printing will increase further. Gartner expects annual growth of 64% in the segment "3D-printable materials” by 2019.

Trend: Information about many things

The confluence of the types of information is another focus. Data will be linked via text, audio, and video data with sensors or from contexts in the future. Information stored isolated today has not yet connected usefully. Advances in semantic tools, such as graphical databases or other methods of analysis, could help get meaning out of the data chaos of different contexts.

Trend: Security architectures capable of learning

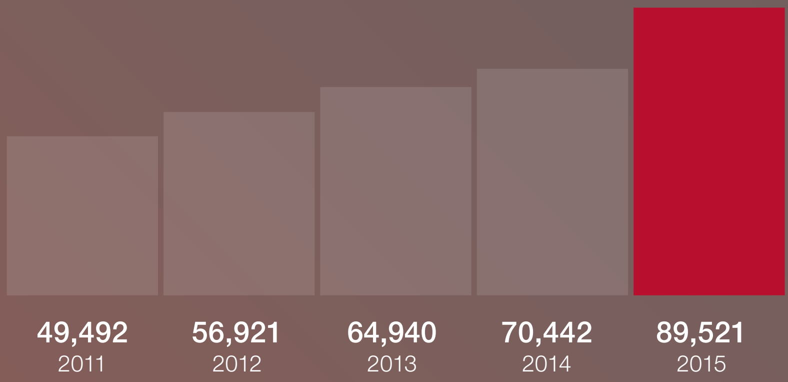
The complexity and intensity of digital communication results in higher vulnerability of companies from the "hacker industry”. Pure parameter or role-based security systems are inadequate for cloud applications and integrated value chains between customers, partners and suppliers. Topics such as 'application self-protection' and "user behavior analytics" are becoming increasingly important.

Trend: Increasing number of machines that learn

Smart machines will make classic computing and information management obsolete and be able to learn independent using "Deep Neural Nets (DNN)". The large data volumes and the increase in the complexity of information make manual classification and analysis of information increasingly impossible. DNNs automate these processes and enable software- and hardware-based systems to learn independently. The analysis of the smallest details and general trends will be combined and result in increasingly intelligent information processing.

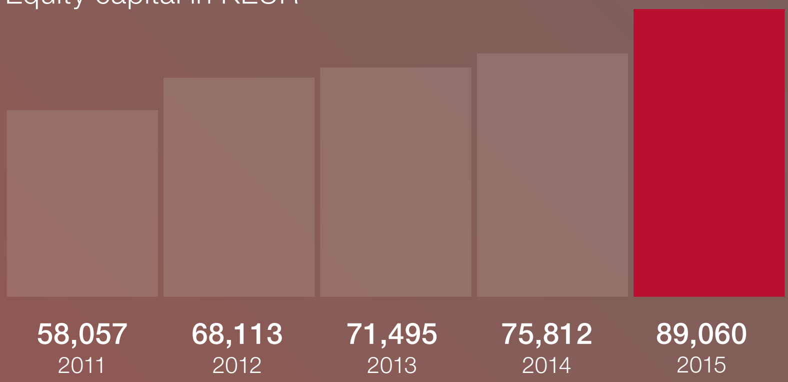
+27.1 % compared to previous year

Sales in the Healthcare Software Division in KEUR



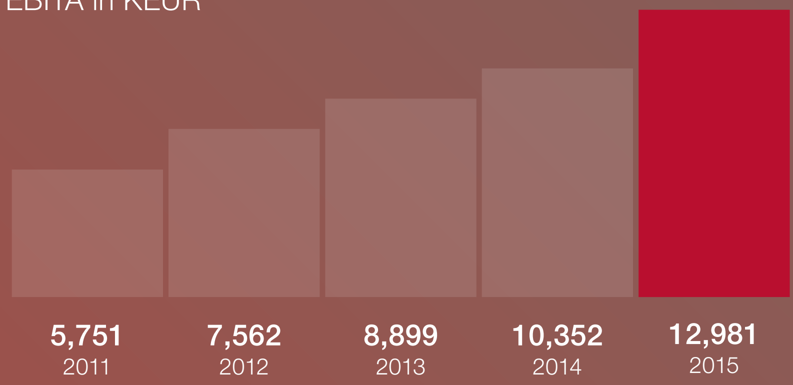
+17.5 % compared to previous year

Equity capital in KEUR



+25.4 % compared to previous year

EBITA in KEUR



Trend: Autonomous agents

While the development of autonomous machines and robots receives much attention, the trend appears to "software-based smart machines (autonomous agents)" is essentially more fundamental. Virtual personal assistant (VPA), such as Apple's "Siri" or Google's "Now" are becoming constantly more intelligent and developing into an essential "interface" for users. Menus will be replaced by language, and users will only use language to operate apps. In the next five years, a post-app world will emerge, in which such intelligent "autonomous agents" play a major role; however, they will need a much longer period of time to become fully accepted.

Trend: System architecture of the next generation

The interplay of the many terminals and "smart machines" is putting completely new demands on system architectures. According to Gartner, ultra-efficient, neuro-morphological architectures are required, which are to enable the interplay between of all hardware (stationary and mobile) as well as the data from sensors and other sources. These architectures rather resemble the human brain in its functioning and create systems that learn. As base technology, field-programmable gate arrays (FPGAs) and graphics-processor acceleration calculation (GPU) is increasingly will be used increasingly. With that, service ranges can be reached exceeding a teraflop.

Trend: App- and micro-service architectures

Significant developments are also being made in the architectures of the stationary application systems. Monolithic linear application design (e.g., 3-layer architectures) are gradually being replaced by less integrated app and service architectures. The objective is to enable more flexible web-scale performance, i.e., highly flexible and scalable infrastructures. Micro-service architecture is used for this, which can provide better support "Disciplined Agile Delivery" (DAD) and "Scalable Deployment" better support in distributed systems. Containers play a significant role in the implementation of micro-service architectures.

Trend: Platforms for "The Internet of Things (IoT)"

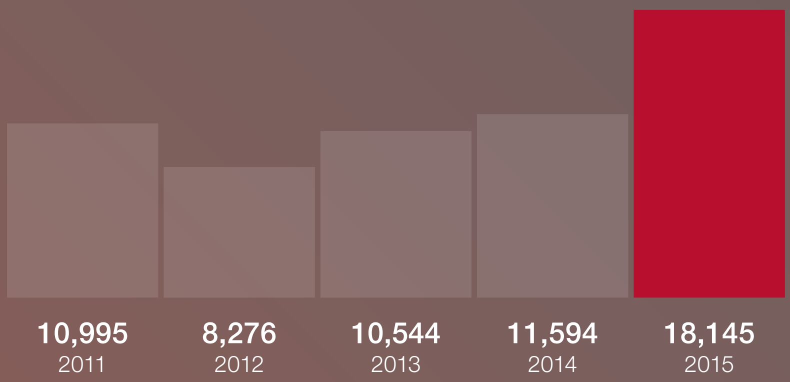
The "Internet of Things" will have a larger share than previously in everyday life of people over the coming years. According to Gartner, more than 21 billion devices will be networked in the Internet of Things by 2020. The necessary platforms for interoperable communication still do not exist and will be an essential part of further development.

Outlook:

NEXUS considers the decisive developments of the coming years to be in the areas of mobility, new architecture, autonomous agents and security architecture. As a result, all essential components of the current IT environment are changing again. For NEXUS as a supplier of innovative software solutions, it is decisively important to evaluate the developments described above and oriented its own development projects to them. With our new NEXT GENERATION technology, we are already dealing with many of the developments described above and are preparing for further leaps in technology.

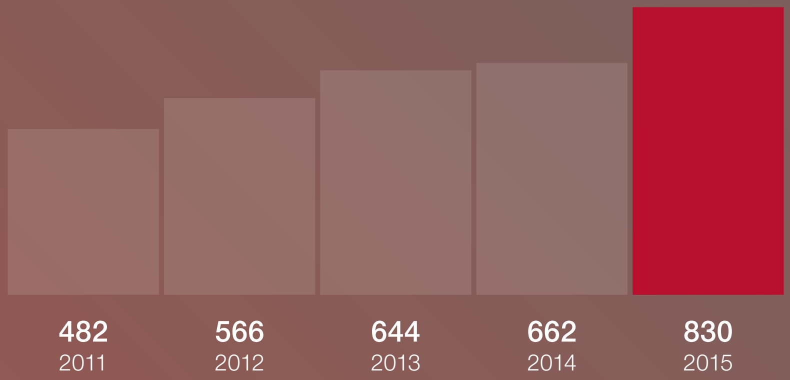
56.5 % im compared to previous year

Cash flow from current business transactions in KEUR



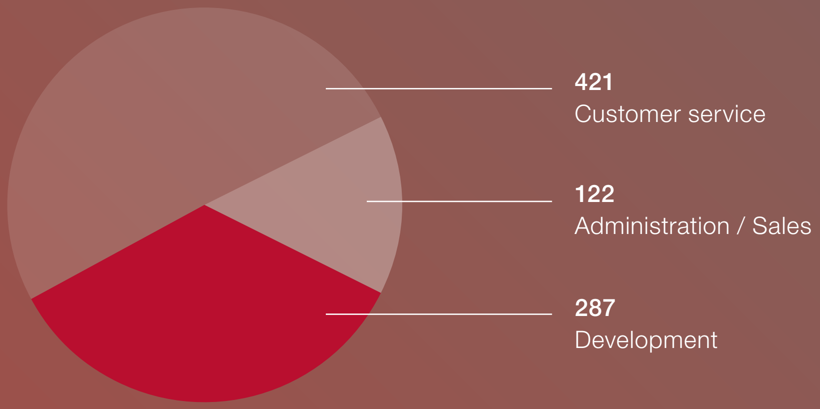
Number of employees

Number of employees in the NEXUS Group respectively on 31 December including Executive Board members



Total of 830 employees

Staff structure incl. Executive Board



Competitive Environment

The market for software systems in the medical area is still characterized by tough competition and strong supplier concentration.

Consolidation within our industry is continuing. This applies to Germany as well as to France, England, the Netherlands, Italy and other European countries. Many companies in our industry were taken over in 2014. For example, the German share of the iSOFT Group, iSOFT Health GmbH, was sold to a local provider of radiology services. The US American provider of healthcare solutions Cerner Corp. also acquire the global healthcare software activities of Siemens AG in 2014. The American company McKesson sold its software operations in Europe to the American private equity company Symphony Technology Group in 2014. In 2015, the NEXUS AG acquired the Dutch part of these former McKesson activities. The health group Asklepios Kliniken GmbH 40% of the shares of Meierhofer AG, Munich, also in 2015. In addition, other smaller companies have been taken over by Compugroup AG and AGFA AG.

The numerous changes in the competitive environment point to the high dynamics in our market. From our viewpoint, there are only few competitors on the European market in addition to NEXUS, which are considered to have long-term potential. We expect further changes in the competitive environment.

Trend of Business

Sales and Market Development

The positioning of NEXUS as solution provider in the European healthcare system has been communicated clearly in the meantime, and the order successes have resulted in a high degree of familiarity of the company over the past years. We also pursued further expansion of our European activities in 2015 and were able to increase sales.

In a rather unsettled market, the companies of the NEXUS Group were very successful with respect to sales in 2015. This applies especially to the core markets Germany and Switzerland as well as France and the Netherlands.

New customers were acquired in the area of the complete systems NEXUS / KIS and NEXUS / HIS, but also in diagnostic product areas and quality management. NEXUS / RIS and the products of CWD and PEGASOS, which achieved a very significant increase in orders, are worth highlighting.

Our biggest sites.

Our biggest company sites are Germany, Austria, Switzerland, France and the Netherlands.

Production and company integration

The company divisions of NEXUS did not change in 2015. As previously, business is divided into independent business areas, which are responsible for their product and market activities within the context of Group planning. In addition to the separation into divisions, we also have regional grouping, which mainly refers to the countries Switzerland, Germany, Austria, the Netherlands and France.

In 2015, the central offices of Controlling, Marketing and Development were expanded further within the Group.

A few changes were made to the investment structure in 2015:

- NEXUS AG acquired 100% of the shares of quCare Solutions B.V. (renamed as NEXUS Nederland B. V.), Nieuwegein (Netherlands), on 9 February 2015. The purchase price of KEUR 18,486 was paid in cash, in the amount of KEUR 18,435.
- NEXUS AG purchased another 2.5% of the shares of Marabu EDV-Beratung und -Service GmbH, Berlin, on 30 June 2015. The purchase price of KEUR 700 was paid in cash.
- On 10 March 2015, NEXUS AG acquired the remaining 5% of the shares from E&L medical systems GmbH, Erlangen. The purchase price of KEUR 2,055 was paid in cash.

Growth and Operating Result

With sales of EUR 97.3 million, NEXUS AG surpassed its previous year's sales of EUR 80.2 million by a considerable amount. The result before taxes increased from EUR 8.2 million in the previous year to EUR 9.6 million. The market position of NEXUS AG has improved further thanks to the new orders, especially in Germany, the Netherlands and France.

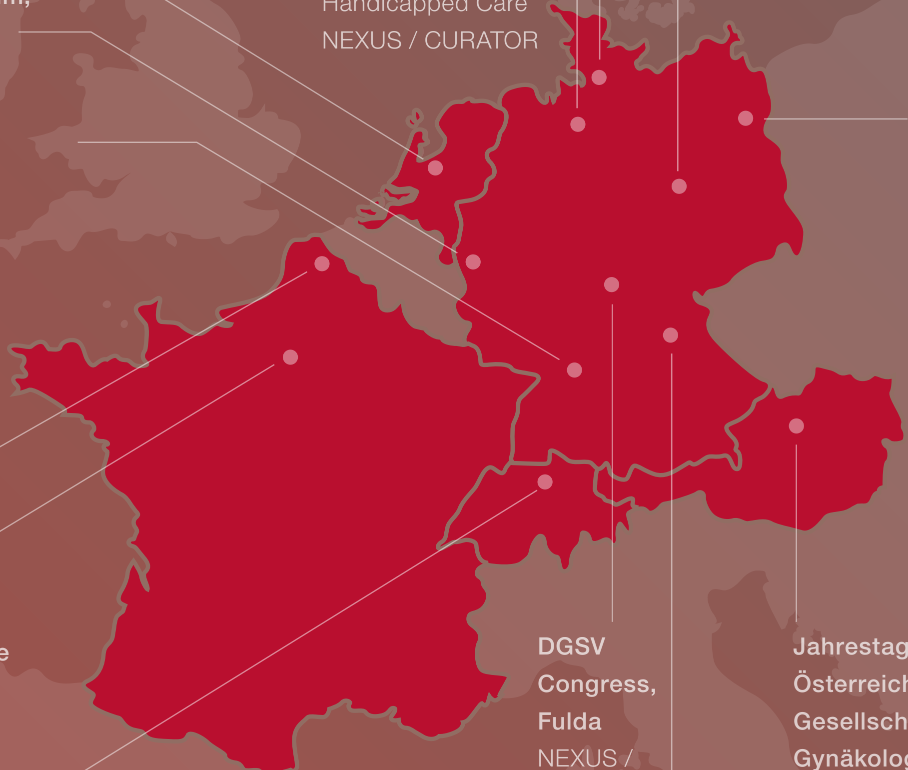
The sales focus of NEXUS in 2015 remained in the Healthcare Software Division. Compared to the previous year, the division again increased sales by approx. EUR 19.1 million to EUR 89.5 million.

The international share of business was 49.8% in 2015 (previous year: 38.4%) of total business volume. Our activities in foreign countries are an essential component of our business. We invest considerably into development and production for foreign markets as well as consider possible company acquisitions to simplify entry into markets. International business is currently especially concentrated on the Swiss, Dutch, French and Austrian markets. Sales effects from exchange rate fluctuations compared to 31 December 2013 especially concerned Swiss francs. The average exchange rate of Swiss francs in 2015 was EUR 1.08 (previous year: EUR 1.22). The effect on sales of the exchange rate changes amounts to KEUR 2,986 in 2015.

Business decreased by approx. 1.2% in Germany and sales of KEUR 48,804 were achieved following KEUR 49,381. The main reason was the focus on the international business and the reduction of hardware sales.

Customer Contacts of NEXUS.

We have 24 congresses & trade fairs in Germany, France, Austria, Switzerland and the Netherlands in 2016.



X-Ray Congress, Leipzig
NEXUS / RIS
NEXUS / PACS

INUG, Berlin
NEXUS / KIS

Zorg & ICT, Utrecht
NEXUS / XCARE
NEXUS / FOOD
NEXUS / MEDICATION
NEXUS / PDMS
NEXUS / SPM
NEXUS / OBSTETRICS
NEXUS / MOBILE
NEXUS / ARCHIVE
NEXUS / SERVICES

DIVI-Congress, Hamburg
NEXUS / PDMS

German Pathology Days, Berlin
NEXUS / PATHOLOGY

KTQ-Forum, Berlin
NEXUS / CURATOR
NEXUS / ZERT

Gerontic Nursing, Hannover
Ambulant Care
Duty Scheduling
NEXUS / HOME
Handicapped Care
NEXUS / CURATOR

conhIT, Berlin
NEXUS / HIS.ng
NEXUS / RIS
NEXUS / PACS
NEXUS / SPM
NEXUS / CURATOR
NEXUS / MOBILE
NEXUS / REHA
NEXUS / PDMS
NEXUS / SPECIAL DIAGNOSTIC
NEXUS / ARCHIVE
NEXUS / OBSTETRICS
NEXUS / SERVICES
NEXUS / PEPP
NEXUS / DUTY SCHEDULING

Rehab Colloquium, Aachen
NEXUS / REHAB

PFLEGE PLUS, STUTTGART
NEXUS / HOME
NEXUS / VEGA

HIT, Paris
NEXUS / SPM

Journées Nationales Stérilisation, Lille
NEXUS / SPM

DGSV Congress, Fulda
NEXUS / SPM

Jahrestagung der Österreichischen Gesellschaft für Gynäkologie und Geburtshilfe, Linz
NEXUS / OBSTETRICS

IFAS, Zurich
NEXUS / HIS
NEXUS / ARCHIVE
NEXUS / SPM
NEXUS / OBSTETRICS
NEXUS / RIS
NEXUS / HOME

Bamberger Morphology Days
NEXUS / ZYTOLOGY
NEXUS / PATHOLOGY

Stock Market, Event and Financial Data

Investor Relations

Active communication with our stockholders, potential investors, analysts and the finance market are the focal point of our investor relation activities. We continually inform all market participants promptly and comprehensively via press releases and ad hoc announcements as well as the mandatory quarterly, semi-annual and annual financial reports.

In addition, we cultivate intensive dialog with institutional investors and finance analysts via telephone conferences, one-on-one meetings and on roadshows. Our Investor Relations team is of course at your disposal as contact persons.

9 May 2016
Quarterly Report Q1/2016

13 May 2016
Annual Stockholders Meeting 2016

16 August 2016
Semi-Annual Report 2016

8 November 2016
Quarterly Report Q3/2016

21–23 November 2016
Analyst Event, Frankfurt

Dividends

We are convinced that our shareholders should be appropriately involved in the 2015 result. At the same time, further equity financing of our growth plans must be ensured. The Executive Board and Supervisory Board will propose at annual general meeting to pay to shareholders a one cent higher dividend compared to the previous year, i.e., 0.14 EUR (2014: 0.13 EUR).

Stock Market Prices (closing prices in Frankfurt)

	2015	2014	2013	2012
Highest	18.99	13.36	11.18	9.55
Lowest	11.71	10.50	8.63	6.53
Stock Market Capitalization (business year in millions of euros)	294.3	182.8	163.9	138.59
Result per share (diluted) in EUR	0.48	0.55	0.48	0.42

Frankfurt Stock Exchange stock prices (5-year period)

Due to the acquisition of NEXUS Nederland, additional sales in the amount of KEUR 14,636 were achieved. The sales of NEXUS Group would have been correspondingly lower without the initial consolidation of NEXUS Nederland. However, the sales of NEXUS products are included in this value.

Our growth and revenue situation were steered based on the key figures in "sales", "result before taxes" and "relative market position" in the short-term income statement of the business areas.

Assets, Finances and Profit Situation

The NEXUS Group had consolidated sales of KEUR 97,269 in 2015 following KEUR 80.147 in 2014. This represents an increase in sales of KEUR 17,122 (+21.4%). The increase in personnel expenses from KEUR 43,598 to KEUR 56,476 resulted from the increased number of employees. Material expenses of KEUR 15,825 hardly changed compared to the previous year (previous year: KEUR 15,519), because the focus of the sales growth was in the areas of our own software licenses and maintenance revenue. The EBITDA 2015 was KEUR 18,884 following KEUR 15,044 in 2015 (+25.5%). As a result, NEXUS Group has improved the EBITDA for the 14th year in succession on an annual basis. Decisive for the improved results are in particular the first-time integration of NEXUS Nederland as well as the higher results in the product areas of NEXUS / CIS, NEXUS / CSO and NEXUS / DIS. The period result before taxed (EBT) for the year improved from KEUR 8,243 in the previous year to KEUR 9,612 (+16.6%). There were write-offs in the amount of KEUR 9,243 (previous year: KEUR 7,078). This mainly concerns scheduled write-offs on capitalized development costs, technologies and customer base. The newly consolidated company NEXUS Nederland achieved an EBT of KEUR 91 (prior to consolidation).

The Group annual surplus decreased compared to the previous year (KEUR 8,108) to KEUR 7,777 (-4.1%). This decline is due mainly to sharply increased taxes on profit. From the tax expenses of KEUR 1,835 (previous year: KEUR 135), KEUR 298 result (previous year: tax income of KEUR 801) from deferred taxes and KEUR 1537 (previous year: KEUR 935) from tax liabilities to tax authorities.

The results within the areas have evolved very differently. The Healthcare Software Division continued to develop strongly and achieved a result before taxes and interest (EBIT) of KEUR 8,797 following an EBIT of KEUR 7,700 in the previous year (+12.5%). The Healthcare Service Division improved in its result before taxes and interest from KEUR 331 in the previous year to KEUR 843 (+154.7%) in 2015. The previous forecast for the Healthcare Software Division was achieved for all three performance indicators. For the Healthcare Service Division, slightly higher values were predicted in the previous year in all three performance indicators. However, revenues of KEUR 7,748 were below the previous year contrary to the forecast, but profit before tax increased sharply to KEUR 843. The lower sales resulted mainly from projected hardware revenues that were not realized. The increase in earnings is primarily attributable to cost-cutting measures.

Goodwill or company values in the amount of KEUR 39,126 (previous year: KEUR 27,976) 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 36,000 (previous year: KEUR 27,996), which are composed mainly of our own capitalized developments as well as acquired technology and customer base, there were no indications of value reductions in 2015. Intangible assets including goodwill currently amount to KEUR 75,126 (previous year: KEUR 55,972) and thus represent 57.9% (previous year: 51.7%) of the balance sheet total.

The short-term financial assets decreased compared with the previous year from KEUR 9,218 to KEUR 2,744 due to the maturity of borrower's note loans (KEUR 6,000).

The equity capital of NEXUS Group was KEUR 89,060 on the cut-off date following KEUR 75,812 in the previous year, which corresponds to an equity capital rate of 68.7% (previous year: 67.3%). A dividend of 13 cents per share (EUR 1,961,227.45) was paid to stockholders in 2015.

The pension obligations have increased to KEUR 10,815 (previous year: KEUR 5,987) as of the cut-off date due to the first-time consolidation of the quCare solutions B.V., Nieuwegein and amended valuation parameters.

The down payments received (other non-financial debts), which especially represent down payments from customers for software projects, increased from KEUR 2,178 in the previous year to KEUR 6,679.

The amount of cash assets plus financial assets held as liquidity reserves and borrower's note loans was KEUR 20,943 as of 31 December 2015 (previous year: KEUR 22,578). This corresponds to 16.1% (previous year: 20.9%) of the balance sheet total. Receivables has only increased slightly (5.9%) despite the greatly increased business volume and amounted to KEUR 20,411 on 31 December 2015 following KEUR 19,275 in the previous year.

The inflow and outflow of funds is shown in the cash flow statement. A cash flow from current business activities of KEUR 18,145 was generated in 2015 following KEUR 11,594 in the business year 2014 (+56.5%). The cash flow from investment activities was KEUR -16,745 as of the balance sheet date (previous year: KEUR -12,990) and resulted primarily from the acquisition of NEXUS Nederland.

A total of KEUR 9,062 (previous year: KEUR 5,636) was invested in the Healthcare Software Division and KEUR 181 (previous year: KEUR 523) in the Healthcare Service area. NEXUS Nederland was allocated to the Healthcare Software Division.

The cash flow from financing activity in the amount of KEUR +3,190 (previous year: -1,626) results from dividend payouts (KEUR 1,961; previous year: KEUR 1,808), issue of new shares within the context of a cash capital increase (gross: EUR 8.8 million; previous year: EUR 0 million) and sales of own shares (KEUR 243; previous year: KEUR 70). As of the cut-off date, granted credit limits in the amount of EUR 15 million (previous year: KEUR 268) were not used.

Investments / Acquisitions

In addition to the corporate interests represented in "product and company integration", there was investment in the acquisition of land and buildings in Donaueschingen in 2015. The moving in is planned in 2016. KEUR 1,944 was invested as of the cut-off date.

Other Financial Obligations

The Group has mainly concluded leasing agreements for operation and business facilities (incl. the EDP hardware) and official vehicles. In addition, there are rental contracts and other contract obligations for business offices. The purpose of the contracts is the financing and procurement of assets necessary for business operations. Risks can be created by the conclusion of expensive follow-up contracts at higher costs after expiration of these contracts.

Advantages, which resulted in decisions for carrying out or retaining these transactions, are found mainly in the low capital requirements for the company in procuring the required assets for business. In addition, there is no exploitation risk for the company thanks to the leasing financing and the possibility of short-term securing of the current state of technological development.

Principles and Objectives of Finance Management

NEXUS finance management targets ensuring the financial stability and flexibility of the company. A balanced ratio between own and outside capital plays an essential role in this. The capital structure of NEXUS Group is composed of 68.7% equity capital and 18.1% short-term outside capital. This essentially concerns payables for goods and services as well as down payments received, which are to be attributed to operative business. The Group is mainly financed centrally via NEXUS AG to manage liquidity.

Financial and Non-Financial Performance Indicator

The financial performance indicators (key figures) of the NEXUS Group, i.e., sales and result before taxes, have developed positively in the Group. The key figures of sales and revenue increased substantially in the Healthcare Software Division. Sales declined in the Healthcare Service Division and earnings before taxes increased. The non-financial performance indicator "relative market position" has also increased after the increase in sales of the NEXUS group in the important segment of Healthcare Software above the average increase of the major competitors.

Course of Business of the Company Divisions

Health Care Software Division: Growth and Innovation

The Healthcare Software Division provides software products, which we created, on national and international markets for institutions in the healthcare sector. This division achieved (external) sales of KEUR 89,521 in 2015 following KEUR 70,442 in the previous year. This represents an increase of 27.1%. The growth of this sector is especially the result of the good order situation of the area of hospital information systems (NEXUS / HIS) and NEXUS / DIS.

Healthcare Service Division: Stability and Innovation

The Healthcare Service Division provides IT outsourcing services for institutions in the healthcare system in Germany. This division achieved (external) sales of KEUR 7,748 in 2015 following KEUR 9,705 in the 2014 (-20.2%). The area further reduced the hardware business area and improved the quality of the business unit.

Employees

The development of personnel is especially significant in the market of hospital information systems. 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 again increased due to new hiring and company acquisitions. While there were 662 employees in the previous year on the cut-off date of 31 December 2015, there are now 830 people employed in the NEXUS Group including the Executive Board.

General Statement about the Condition of the Group

NEXUS developed positively with respect to all performance indicators in 2015. NEXUS has an attractive product program, a good market position in its core markets and stable customer relationships. Further growth can be achieved though self-financing.

Addendum

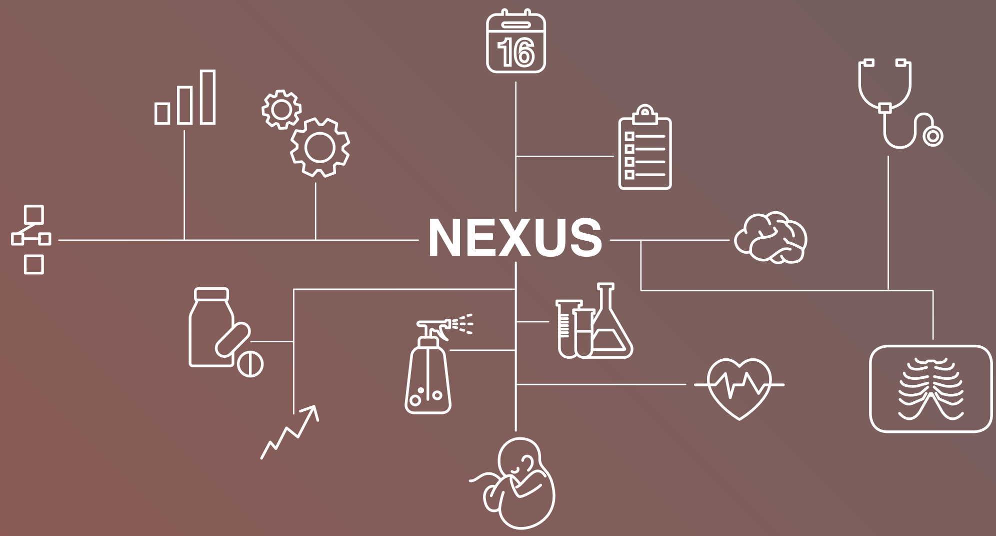
No events requiring reporting took place after the balance sheet key date.

Chances and Risks Report

The business operations of NEXUS Group is connected with risks and chances. NEXUS AG has introduced a risk control and monitoring system for early detection, valuation and correct handling of chances and risks. The system covers NEXUS AG including all majority-owned subsidiaries and is the responsibility of the Executive Board and the managing directors of the subsidiaries.

In addition, NEXUS Group is confronted with short-term, mid-term and long-term strategic and operative risks, which concern changes and errors of the environment, industry, internal management and performance processes or the financial environment.

The NEXUS / HIS – a modular complete solution on the market



Patient and Workflow Management

- Patient management
- Billing
- DRG work station
- Schedule management
- Bed planning
- Resource planning

Hospital and organizational management

- Financial management
- Materials management
- Business intelligence
- Quality management
- Duty scheduling

Treatment Management

- Care unit management (care documentation / charts)
- Interdisciplinary Medical & Nursing Files
- Medication process / CPOE
- Outpatient Management

Diagnostic solutions

- Endoscopy
- Cardiology
- Neurology
- Urology
- Obstetrics
- Oncology
- Sonography
- Gynecology
- Ophthalmology

- Pathology
- OP
- Cytology
- PDMS
- CSSD
- Radiotherapy

Specialist solutions

- Psychiatry
- Geriatrics
- Rehabilitation

Radiology and image archiving

- RIS
- PACS
- Dicom archive
- Equipment integration

Electronic Content Management (ECM): Document archiving

Risk Management

NEXUS has implemented an appropriate internal monitoring system as well as controlling instruments and risk management. In addition to intensive cost and result management, which is monitored within the framework of management supervisory board meetings at regular intervals, there is a risk management manual. The following chance and risk fields are monitored correspondingly by a management team:

- 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 sheets were reported to the Executive Board from the offices responsible for it in 2015, and the Executive Board evaluated them.

Purchasing is essentially 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.

Increased attention is being paid to the development of business areas. They report their results monthly to the Executive Board. The Executive Board is directly involved in decisive decisions. For the control and monitoring, the subsidiaries are currently combined in seven business units according to products and markets, and they are in turn allocated to the two segments Healthcare Software and Healthcare Services.

Controlling the internal monitoring and risk management system is the responsibility of auditing committee of the Supervisory Board.

Risks and Chances

Market and Industry Risks

There are decisive risks and chances, which could entail a considerable change of the economic situation at NEXUS, in the market and industry environment. NEXUS Group earns its sales revenues mainly from the sale of software licenses and services for the healthcare system in Germany, Switzerland, Austria, the Netherlands and France. The current overall economic environment continues to present a risk. Especially poor growth values in Europe resulted in cuts in many European public budgets, which also affect financing public budgets. Further budget cuts are to be expected for the healthcare system and especially for hospitals.

Gartner has forecast growth of 0.6% for global IT expenditures in 2016. Strong growth can still be found in the area of company software. According to the market research institute IDC, demand in this segment increased by 5.5% to 369 billion US$ in 2014. In a current study, Frost and Sullivan predict growth in the EHR (Electronic Health Record) market in Europe of 10 % until 2020.

Even if the figures do not provide direct information about the willingness to invest of institutions in the healthcare sector, NEXUS Group assumes that the target group of somatic and psychiatric hospitals, medical care centers, rehabilitation, senior citizen and nursing homes will also continue to participate in the trend to increasing investments in business software. This provides considerable chances for NEXUS to achieve above-average growth.

Our current technology and market position opens up the possibility for us to acquire new customers and improve our margin. Our customer base till now is an excellent reference for this. Our technology strategy and our separation between a hospital and a diagnostic system are 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. Over the past years, this applied 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.

However, if other companies are able to establish their products as standards in spite of the segmented market, the strategy of NEXUS Group 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.

Operational and Other Risks

Strategic Risks: Risks can arise from strategic company decisions, which change the short-term and long-term chance and risk potential of NEXUS.

Marketing and Sales Risks: NEXUS cultivates the different markets with different sales models. Marketing is very demanding due to the complexity of the products. The loss of partners, employees or sales intermediaries is a risk, which could influence the revenue situation. An important factor for the further economic development of NEXUS AG is the capability to increase maintenance and service revenues further in addition to expanding the installed software base. As a prerequisite to this, expiring maintenance and service contracts have to be renewed in a sufficient scope. Revenue quality can improve further with increased share of maintenance contracts and revenues from partner transactions.

Project risks: 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 to the greatest extent possible by the agreement to provide down payments. 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 checks). Non-payment risk concentrations are created temporarily in the Group within large projects. The maximum risk amount is derived from the book value of the capitalized receivables and – if applicable – from damage claims or liability claims. Risks from fluctuations of payment flows do not exist at this time due to the existing liquidity reserves and the increasingly smooth payment flows.

Product risks: There is a risk that the innovation advance achieved by NEXUS is lost due to competitor innovations and consequently market shares lost. Risks also exist during the scheduling and budgeting of developments as well as in the design and quality of our developments, which can cause substantial effects on marketing and cost positions if scheduling and budgeting deviate from marketing specifications. In software development, third-party products are also used in part, the loss of which or if there is deficient technological quality could result in delays of our own software deliveries. NEXUS Group faces these risks with annual, quality-checked releases, which go through a pre-defined quality management process.

Staff Risks: The development of NEXUS is strongly dependent on the knowledge and Group-wide willingness to perform of its staff. There is a risk in principle to lose competent employees due to fluctuation and consequently lose 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. NEXUS faces this risk with active personnel development, an important component for far-sighted and reliable safeguarding of our human resources.

Significant legal risks are not known at this time.

Risk Reporting with respect to the Use of Financial Instruments and Financial Risks

Financial instruments are essential composed of accounts receivables and payables. Because the customers of NEXUS Group are mainly in public hands, the default risk for accounts receivable is to be considered slight.

NEXUS has substantial intangible assets in the form of concessions / patents (KEUR 834; previous year: KEUR 784), goodwill (KEUR 39,126; previous year: KEUR 27,976), technology and customer base (KEUR 10,105; previous year: KEUR 7,333), brands (KEUR 7,589; previous year: KEUR 3,232) and development costs (KEUR 17,472; previous year: KEUR 16,647), which are capitalized in the balance sheet. On the balance sheet cut-off date, the value of the goodwill and brands 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, it could become necessary to reduce the capitalized deferred taxes completely or partially.

NEXUS has 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, which are observed and valuated. The Group has substantial liquid funds in Swiss francs, which are subject to exchange rate risks. Exchange rate risks are also created especially by sales made in Switzerland (Swiss francs) 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. A hedging relation did not exist on the balance sheet cut-off date. Risks from fluctuations of payment flows do not exist due to the liquidity reserves and the increasingly smooth payment flows.

The Executive Board of NEXUS AG monitors decisions about the use and risks from the use of financial instruments.

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 authorized capital available for further capital increases.

Effects can result from changes to factors relevant to contracts from conditional purchase prices within the context of company acquisitions.

Internal Monitoring System and Risk Management System with respect to the Group Accounting Process

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. On-going 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.

Information Relevant to Acquisitions

Composition of Equity Capital and Securities Market Listing

NEXUS AG is listed on the Frankfurt securities market in Prime Standard under securities identification number (WKN) 522090. The Executive Board of NEXUS AG resolved to conduct a capital increase on 26 February 2015 with approval of the Supervisory Board. Using the authorized capital available, the capital stock of NEXUS AG was increased by EUR 630,515 (4.2%) from the previous EUR 15,105,150 to EUR 15,735,665 against cash investment via issue of 630,515 registered shares with exclusion of subscription rights. Thanks to the placement of new shares among investors, 8.8 million euros were achieved. The issue price was EUR 13.95. The subscribed capital in the amount of EUR 15,735,665 is composed of the following: Common stocks: 15,735,665 shares at the accounting par 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 individual share certificates. A total of 15,730,905 shares have been issued as of the cut-off date.

Restrictions of the Stocks

There are no restrictions affecting voting rights or transfer of stocks that we are aware of.

Direct or Indirect Shares of Capital

The following communicated direct and indirect shares in capital exceed 10 of one-hundred of the voting rights on 31 December 2015 insofar as is known:

- GUB Wagniskapital GmbH & Co. KGaA, Schwäbisch Hall, Germany: 13.02%
- Indirect ownership interest: GUB Unternehmensbeteiligungen GmbH & Co. KGaA, Schwäbisch Hall, Germany (13.02 %), GUB Management GmbH, Rorschacherberg, Switzerland (13.02 %).

Stockholders with Special Rights

There are no stockholders with special rights that grant control rights.

Type of Voting Right Control in the Case of Employee Participations

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

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.

Rights of the Executive Board with respect to the Option of Issuing or Buying Back Stocks

Empowerment to Purchase Own Stocks

With its resolution of 18 May 2015, the annual general meeting of NEXUS AG authorized the Executive Board to repurchase up to a total amount of 10% of the capital until 30 April 2020, which was present in convening the general meeting, i.e., to acquire up to a maximum 1,573,566 shares with the notional par value of EUR 1.00. The Executive Board is authorized under the authorization to redeem the acquired own shares with the approval of the Supervisory Board without further shareholders' resolution as well as the shareholders' subscription rights in the case of use of own shares subject to the detailed provisions published in the Federal Gazette, item 7, on 7 April 2015, of the agenda of annual stockholders meeting of NEXUS AG. The hitherto existing authorization if 14 June 2010 was thus canceled.

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. NEXUS AG started a stock buyback program in 2011. A total of 32,788 shares were purchased valued at an average price of EUR 7.62 as of 31 December 2015.

Authorized Capital

The Executive Board is empowered to increase the capital stock of the company in the period until 30 April 2017 with approval of the Supervisory Board one time or several times up to a total of EUR 7,152,575 via issue of new no-par bearer stocks (individual share certificates) against cash and/or capital subscribed in kind (authorized capital). The new shares can also be issued to employees of the company or an affiliated company. 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 issue of new stocks to employees of the company or an affiliated company
c) For issue of new stocks against capital subscribed in kind for purchase of companies, company parts or shares in companies
d) At issue of new stocks against cash investment, if the issue amount of the new shares does not fall substantially short of the already the listed price of shares already listed on the securities markets of the same class and same investment at the time of final determination of the issue amount by the Executive Board in the sense of Subsection 203 para. 1 and 2, 186 para. 3 sentence 4 of the German Stock Corporation Law (AktG) and the proportional amount of the capital stock for the new shares does not exceed 10% of the capital stock existing (EUR 14,305,150.00) at the time of entering this empowerment in the commercial register and – cumulatively – 10% of the new stocks existing at the time of the issue, for which the subscription right was excluded. The proportional share of capital stock is to be deducted at the highest limit of 10% of capital stock, which applies to the new or repurchased shares, which were issued or sold since entry of this empowerment in the commercial register with simplified purchase right exclusion pursuant or corresponding to Section 186 para. 3 sentence 4 of the German Stock Corporation Law (AktG) as well as the proportional

share of capital stock, which refers to the option and/or conversion rights from option and/or convertible bonds and/or conversion requirements, which were issued or sold since entry of this empowerment in the commercial register pursuant to Section 186 para. 3 sentence 4 of the German Stock Corporation Law (AktG). The empowerment still amounts to EUR 5,722,060.00 following partial depletion due to an increase of cash capital in the amount of KEUR 800,000.00 in 2012 as well as an increase of cash capital in the amount of KEUR 630,515.00 in 2015.

Conditional Capital

The capital stock of the company was increased conditionally by EUR 1,400,000.00 via issue of up to 1,400,000 registered share certificates with an accounting par value of EUR 1.00 each (Conditional Capital 2012). The conditional capital serves for securing purchase rights from stock options, which were granted based on the empowerment of the annual general meeting of NEXUS AG on 23 May 2012. The conditional capital increase will only be carried out insofar as stock options are issued and the owners of these stock options use their subscription rights and the company offers its own stocks not in fulfillment of subscription rights.

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.

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.

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 most important information at a glance.

You see exactly the information you need at the moment on the screen: at admission, diagnosis, prescriptions, treatment and nurse scheduling. NEXUS / HIS. ng shows you the relevant information. As a result, you always see the essentials.

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 a bonus. The annually recurring components are oriented to the EBIT of the NEXUS Group and fulfillment of targeted values. The component with long-term incentive effect is linked to the development of the stock price of NEXUS AG. The following persons were on the Executive Board as of 31 December 2015:

- Dr. Ingo Behrendt, Chief Executive Officer
- Ralf Heilig, Sales and Marketing Manager
- Edgar Kuner, Development Manager

The base salaries are as follows:

Salary Components (in KEUR)	2015	2014
Non-performance-related components	663	622
a) Services due in the short term	638	597
b) Benefits after termination of employment	25	25
Performance-related components without long-term incentives	350	350
Total	**1,013**	**972**

The Executive Board received basic pay in the amount of KEUR 1,013 (previous year: KEUR 972) during the business year. This includes KEUR 25 (previous year: KEUR 25) for the pensions of the Executive Board. Stock-based compensation was agreed upon with the Executive Board members in May 2014. Dependent on the increase in company value, it is composed of max. 160,000 shares, which will become due during the term and are based on the development of stock prices between 2015 and 2017 (AOP 2015-2017). The adjusted future value was KEUR 788 at the time of granting.

Based on the resolution of the general stockholders meeting of 23 May 2012, no individualized information about the salaries of Executive Board members is provided in line with Section 286 para. 5 of the German Commercial Code (HGB) for the business years 2012 until 2016.

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

Compensation of 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 15,000 and EUR 11,000 for the other Supervisory Board members. In addition, result-dependent variable compensation is granted, which is maximum EUR 15,000 for the Supervisory Board chairperson and maximum EUR 5,000 for the other Supervisory Board members. The chairpersons in other committees are granted additional EUR 1,000.

With one click to the process.

NEXUS / HIS.ng offers for each work process its own "workspace". Regardless of whether on doctor’s rounds, in patient admission or in writing diagnoses: no menu search and no screen switch. You can switch to your "workspace” with one click. We call this a “Workspace”. You call this making your work easier.

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
- Prof. Dr. Alexander Pocsay, St. Ingbert
- Matthias Gaebler, Stuttgart (until 18 May 2015)
- Erwin Hauser, Businessman, Blumberg (until 18 May 2015)
- Gerald Glausauer, Business Economist, Schwäbisch Hall (as of 18 May 2015)
- Prof. Dr. med. Felicia M. Rosenthal, Freiburg (as of 18 May 2015)

The overall remuneration of the Supervisory Board amounted to KEUR 112 (previous year: KEUR 112). 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 2015, the expenses for such service fees amounted to KEUR 99 (previous year: KEUR 116). In addition, the Group maintains a pecuniary loss insurance policy for its executive body members (i.e., a directors and officers liability insurance policy).

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.

Summarized Depiction of the Chance and Risk Situation of the NEXUS Group

NEXUS AG as well as all subsidiaries work according to a uniform method of chance/risk analysis and chance/risk management. Early detection of risks is given decisive importance in this. The monitoring of risks by unambiguous key figures (sales, result before taxes, relative market position) enables a clear assessment of the significance

From the perspective of individual risks and from an overall risk position, it can currently be seen that the continued existence the company is not endangered. At the same time, management sees considerable chances to expand sales in the market segment of the NEXUS Group.

Your very personal interface.

Individuality is a strength in patient care. Software must be designed to this end. That’s why NEXUS / HIS.ng provides the possibility of customizing workspaces. You can easily customize sequence, content and design of your workspace to adapt it to your needs and processes.

Forecast Report 2016

No sustainable change in the willingness to invest in hospitals in Europe can be seen at the moment. In our core markets, we see the risk that major investment decisions are repeatedly postponed. However, healthcare institutions still need to optimize their processes using software and achieve savings potential. We were able to recognize in 2015 that customers are ready for more involvement on our part, in particular on the issues of "user support" and "service outsourcing".

NEXUS Group has the possibility to increase sales even in a difficult market environment thanks to its clear positioning. However, we have a number of challenges that we need to solve to achieve our customary increase rates in the future. On one hand, the integration of recent company acquisitions must be stay on a positive course, and on the other hand, we are going to invest all our energy in the realization of our NEXT / NEXUS program. How quickly success can be seen in measurable figures is something that remains to be seen. Independent of that, we expect slightly increasing values in all performance areas in our planning 2016. This applies to sales and earnings before tax. We also expect a slight improvement in our relative market position in the relevant markets. This forecast applies both to the Healthcare Software and Healthcare Service Divisions. This includes investments in the internationalization and enhancement of our product range. These investments can also be supported by acquisitions when deemed necessary.

The goal of the NEXUS Group remains to stay and become the market leader for defined customer groups and regions. Furthermore, it is our goal to cover a wide range of applications in medical computer science.

NEXUS AG
Villingen-Schwenningen, 21 March 2016

The Executive Board

Dr. Ingo Behrendt
Ralf Heilig
Edgar Kuner

All functions are available mobile.

Show your patients the latest diagnoses directly at their bedside. Enter vital values quickly and simply directly on a tablet as a nurse. Answer questions from relatives quickly and immediately. Mobile apps are an integral part of NEXUS / HIS.ng. Consequently, you have all the information of NEXUS / HIS.ng at any time at your fingertips wherever you are.

Consolidated Balance Sheet as of 31 December 2015

Assets		**31.12.2015**	**31.12.2014**
	Appendix	**KEUR**	**KEUR**
Long-Term Assets			
Goodwill	4	39,126	27,976
Other intangible assets	4	36,000	27,996
Fixed (Intangible) assets	5	4,901	2,241
Shares in companies valuated at equity	6	31	34
Deferred tax assets	8/25	4,123	4,828
Other financial assets	10	297	400
Total of Long-Term Assets		**84,478**	**63,475**
Short-Term Assets			
Inventories	7	706	589
Trade receivables and other receivables	9	20,411	19,275
Receivables from tax on profits		702	675
Other non-financial assets	11	2,126	1,029
Other financial assets	10	325	568
Short-term financial assets	10	2,744	9,218
Cash and balance in bank		18,199	13,360
Total of Short-Term Assets		**45,213**	**44,714**
Balance Sheet Total		**129,691**	**108,189**

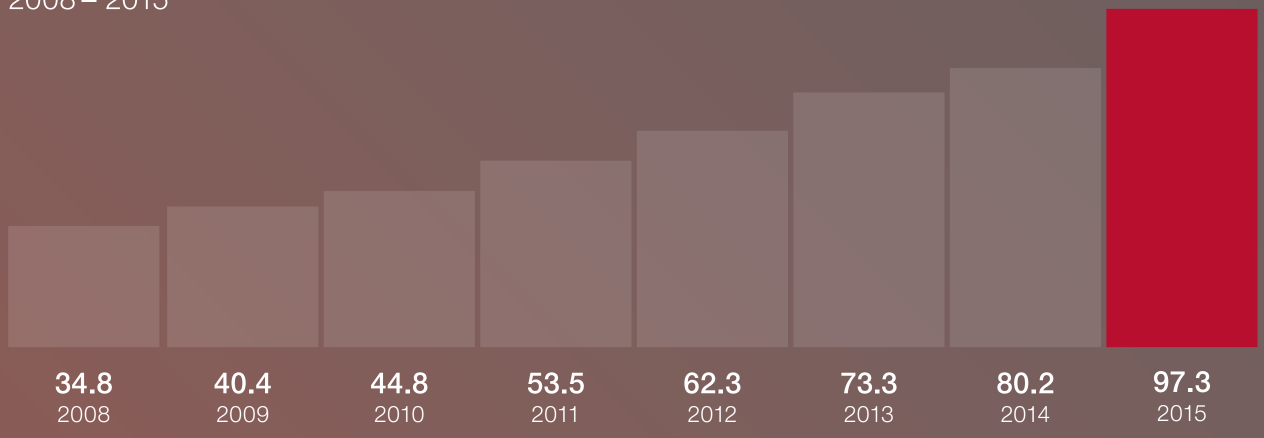
Liabilities		31.12.2015	31.12.2014
	Appendix	KEUR	KEUR
Equity Capital	**12**		
Subscribed capital		15,736	15,105
Capital reserves		34,044	25,980
Profit carried forward		37,034	30,705
Consolidated surplus		7,583	8,279
Other cumulated Group result		-5,042	-3,074
Own shares		-37	-280
Equity capital attributable to stockholders of the parent company		**89,318**	**76,715**
Shares of non-controlling partners		-258	-903
Total Equity Capital		**89,060**	**75,812**
Long-term debts			
Pension obligations	13	10,815	5,987
Deferred tax liabilities	8/25	5,111	3,517
Financial liabilities	15	0	15
Other financial debts	15	1,206	2,288
Total of Long-Term Debts		**17,132**	**11,807**
Short-term debts			
Accruals	14	938	1,291
Financial liabilities	15	14	253
Trade accounts payable	15	4,795	4,890
Liabilities from tax on profit	15	2,414	996
Deferred revenue	15	3,185	985
Other non-financial debts	15	8,805	4,991
Other financial debts	15	3,348	7,164
Total of Short-Term Debts		**23,499**	**20,570**
Balance Sheet Total		**129,691**	**108,189**

Group Profit And Loss Account from 1 Jan. 2015 to 31 Dec. 2015

	Appendix	2015 KEUR	2014 KEUR
Revenue	17	97,269	80,147
Development work capitalized		5,288	4,687
Other operating income	18	2,117	1,869
Cost of materials including purchased services	19	15,825	15,519
Personnel costs	20	56,476	43,598
Depreciation		9,243	7,013
Other operating expenses	21	13,490	12,542
Operating Result		**9,640**	**8,031**
Result from investments valuated at equity	22	-3	3
Finance Income	23	149	287
Finance Expenses	24	174	79
Result before Tax on Profit		**9,612**	**8,243**
Taxes on profit	25	1,835	135
Consolidated surplus		**7,777**	**8,108**
of the consolidated surplus, accounted to:			
– Stockholders of NEXUS AG		7,583	8,279
– Shares of non-controlling partners		194	-171
Consolidated net earnings per share			
Weighted average (undiluted/diluted) of issued shares in circulation (in thousands)		15,618 / 15,662	15,072 / 15,072
Undiluted / diluted	26	0.49 / 0.48	0.55 / 0.55

Group sales in million EUR

2008 – 2015



Group Statement of Comprehensive Income from 1 Jan. 2015 to 31 Dec. 2015

	2015	2014
	KEUR	**KEUR**
Consolidated surplus	**7,777**	**8,108**
Other comprehensive income:		
Positions, which are never reclassified in profit or loss		
Actuarial profits and losses	-3,180	-2,962
Tax effects	330	390
	-2,850	**-2,572**
Positions, which were never or never can be reclassified in profit or loss		
Currency conversion differences	1,194	393
	1,194	**393**
Other comprehensive income after taxes	**-1,656**	**-2,179**
Overall Result of the Period	**6,121**	**5,929**
of the overall result of the period, accounted to.		
– Stockholders of NEXUS AG	5,626	6,292
– Shares of non-controlling partners	495	-363

Consolidated Cash Flow Statement from 1 Jan. 2015 to 31 Dec. 2015

		2015	2014
	Appendix	KEUR	KEUR
1. Cash Flow from Current Business Transactions	**28**		
Group annual result before tax on income		9,612	8,243
Write-offs (+)/write-ups (-) on intangible assets, tangible assets and financial assets	4 / 5	9,243	7,013
Other expenses not affecting payment (+)/ revenue (-)		-4,659	-2,428
Increase (-)/decrease (+) in inventories	7	-117	-231
Gain (-)/loss (+) on disposal of fixed assets and securities		-201	81
Increase (-)/decrease (+) in receivables and other assets from operating activities		6,060	1,540
Increase (+) /decrease (-) of accruals insofar as not entered in other comprehensive income	13 / 14	3,642	2,327
Increase (+)/decrease (-) in liabilities from operating activities		-5,221	-5,146
Paid interest (-)		-166	-79
Received interest (+)		153	293
Taxes on profit paid (-)		-881	-41
Taxes on profit received (+)		680	22
		18,145	**11,594**
2. Cash Flow from Investment Activities	**29**		
Payments (-) for investments in intangible and fixed assets	4 / 5	-9,243	-6,159
Receipts (+) from asset disposals		0	61
Payments (-) for the acquisition of companies consolidated minus cash acquired	3	-13,976	-4,576
Payments (-)/receipts (+) from the acquisition/disposal of short-term financial assets	33	6,474	-1,076
		-16,745	**-11,750**
3. Cash Flow from Financing Activities	**30**		
Receipts (+) from the issue of new shares in a capital increase		8,695	0
Dividends paid (-)		-1,961	-1,808
Payments (-) for the acquisition of non-controlling interests for already consolidated companies	3	-3,787	0
Receipts (+) from the sale of own shares		243	70
Payments (-)/receipts (+) due to taking long-term loans	15	0	-28
Other non-cash changes		0	140
		3,190	**-1,626**
Cash relevant changes in cash and cash equivalents (sum of 1 + 2 + 3)		4,590	-1,782
Exchange rate changes on cash and cash equivalents		488	-76
Consolidation-related changes		0	-545
Cash and cash equivalents at beginning of period		13,107	15,510
Cash and cash equivalents at end of period		**18,185**	**13,107**
Composition of cash and cash equivalents			
Liquid funds		18,185	13,360
Bank liabilities due on demand		0	-253
		18,185	**13,107**

Services that really help.

The NEXT / NEXUS Services – A New Generation of System Support

+ Improved support structures and monitoring of system performance (NOC)
+ Innovative, streamlined user training with online tutorials
+ New, modular offers for operating the software
+ Flexible licensing models as well as package rates

nexus / services^NG – NEXT GENERATION SERVICES FROM NEXUS

Group Statement of Changes in Equity from 1 Jan. 2015 to 31 Dec. 2015

	Subscribed capital	Capital reserves	Equity capital difference from currency conversion
	KEUR	KEUR	KEUR
Consolidated equity as of 31 December 2014	**15.105**	**25.780**	**504**
Posting of consolidated surplus 2013 in the Group profit carried forward			
Actuarial profits and losses			
Deferred taxes entered in other comprehensive income			
Currency differences			393
Other comprehensive income after taxes 2014	**0**	**0**	**393**
Consolidated surplus 2014			
Overall Result of the Period	**0**	**0**	**393**
Dividend payment			
Purchase/sale of own shares		60	
Stock-Based Payment		140	
Purchase of a subsidiary with non-majority shares			
Consolidated equity as of 31 December 2014	**15,105**	**25,980**	**897**
Consolidated equity as of 31 December 2015	**15,105**	**25,980**	**897**
Posting of consolidated surplus 2014 in the Group profit carried forward			
Actuarial profits and losses			
Deferred taxes entered in other comprehensive income			
Currency differences			1,688
Other comprehensive income after taxes 2015	**0**	**0**	**1,688**
Consolidated surplus 2015			
Overall Result of the Period	**0**	**0**	**1,688**
Dividend payment			
Purchase/sale of own shares		58	
Stock-Based Payment		262	
Increase of capital stock	631	7,966	
Change in capital reserve and own shares		-222	
Consolidated equity as of 31 December 2015	**15,736**	**34,044**	**2,585**

Pension provisions	Profit carried forward	Annual net profit	Own shares	Equity capital attributable to stockholders of the parent company	Equity capital total	Shares of non-controlling partners	Authorized Capital
KEUR	**KEUR**	**KEUR**	**KEUR**	**KEUR**	**KEUR**	**KEUR**	**KEUR**
-1.592	**25.293**	**7.221**	-290	**72.021**	**-526**	**71.495**	**6.353**
	7.221	-7.221		0		0	
-2.744				-2.745	-218	-2.962	
365				365	25	390	
				393		393	
-2,380	**0**	**0**	**0**	**-1,987**	**-192**	**-2,179**	
		8,279		8,279	-171	8,108	
-2,380	**0**	**8,279**	**0**	**6,292**	**-363**	**5,929**	
	-1,808			-1,808		-1,808	
			10	70		70	
				140		140	
				0	13	13	
-3,971	**30,705**	**8,279**	**-280**	**76,715**	**-903**	**75,812**	**6,353**
-3,971	**30,705**	**8,279**	**-280**	**76,715**	**-903**	**75,812**	**6,353**
	8,279	-8,279		0		0	
-3,580				-3,580	400	-3,180	
381				381	-51	330	
-457	11			1,242	-48	1,194	
-3,656	**11**	**0**	**0**	**-1,957**	**301**	**-1,656**	
		7,583		7,583	194	7,777	
-3,656	**11**	**7,583**	**0**	**5,626**	**495**	**6,121**	
	-1,961			-1,961		-1,961	
			21	79		79	
				262		262	
				8,597		8,597	-631
			222	0	150	150	
-7,627	**37,034**	**7,583**	**-37**	**89,318**	**-258**	**89,060**	**5,722**

Group Appendix for the Business Year 2015

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 health care system. The Group focuses in the area of “Healthcare Software” on information systems for hospitals and psychiatric, rehabilitation and social institutions. The “Healthcare Service” unit provides IT services for IT operation, especially in the healthcare system. NEXUS AG is the highest ranking parent company.

NEXUS AG is registered in the commercial registry of the Freiburg local court under number HRB 602434. NEXUS AG is a stock corporation listed on the securities market and in the Prime Standard segment. This Group Financial Report was drawn up by the Executive Board and approved for forwarding to the Supervisory Board on 19 March 2014. Publication is after checking and approving by the Supervisory Board on 22 March 2016.

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

List of consolidated subsidiaries and affiliated companies		31/12/2015	31/12/2014
Full consolidation	**Country**	**Capital share in %**	
NEXUS Digitale Dokumentationssysteme Projektentwicklungsges.m.b.H., Vienna	Austria	100.00	100.00
NEXUS / Deutschland GmbH (formerly: nexus/is GmbH), Villingen-Schwenningen [1)]	Germany	100.00	100.00
NEXUS NEXUS . IT GmbH SÜDOST, Singen Hohentwiel	Germany	50.20	50.20
NEXUS/CMS GmbH (formerly: NEXUS . IT GmbH NORD), Villingen-Schwenningen [1)]	Germany	100.00	100.00
NEXUS Medizinsoftware und Systeme AG, Altishofen	Switzerland	99.98	99.98
syseca informatik ag, Lucerne	Switzerland	100.00	100.00
NEXUS/INOVIT GmbH, Ismaning	Germany	100.00	100.00
NEXUS/CIS GmbH, Singen Hohentwiel	Germany	100.00	100.00
NEXUS/DIS GmbH, Frankfurt am Main [1)]	Germany	100.00	100.00
NEXUS Schweiz GmbH, Schwerzenbach [2)]	Switzerland	100.00	100.00
NEXUS/QM GmbH, Ismaning [1)]	Germany	100.00	100.00
NEXUS / REHA GmbH, Villingen-Schwenningen	Germany	100.00	100.00
Flexreport AG, Wallisellen	Switzerland	100.00	100.00
NEXUS/CSO GmbH, Villingen-Schwenningen [1)]	Germany	100.00	100.00
VEGA Software GmbH, Aachen	Germany	60.00	60.00
Domis Consulting AG, Altishofen	Switzerland	100.00	100.00
Synergetics AG, Altishofen 3)	Switzerland	60.00	60.00
NEXUS / OPTIM S.A.S., Grenoble	France	100.00	100.00
E&L medical systems GmbH, Erlangen [1)]	Germany	100.00	100.00
ASS.TEC Beratungsgesellschaft für Anwendungen, Systeme, Strategien und Technologien mbH, Villingen-Schwenningen	Germany	100.00	100.00
proLohn GmbH, Singen	Germany	51.00	51.00
Marabu EDV-Beratung und -Service GmbH, Berlin [4)]	Germany	100.00	100.00
CS3I S.A.S., Creuzier-le-Neuf [5)]	France	100.00	100.00
NEXUS Nederland B.V., Nieuwegein	Netherlands	100.00	-
Equity Consolidation			
G.I.T.S. Gesundheitswesen IT-Service GmbH Fürstenfeldbruck. Fürstenfeldbruck	Germany	49.00	49.00
Medidata GmbH. Berlin	Germany	0.00	25.00
Palladium-med GmbH. Berlin	Germany	20.00	20.00

1) Use of the exemption rule pursuant to Section 264 Clause 3 of the German Commercial Code.
2) The shares are held indirectly via NEXUS Medizinsoftware und Systeme AG, Altishofen.
3) The shares are held indirectly via Domis Consulting AG, Altishofen.
4) Corporate law share is only 95.5 %. There is an option agreement for the remaining 4.5 %.
5) The shares are held indirectly via NEXUS / OPTIM S.A.S., Grenoble.

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 IFRIC were considered for the business year 2015. Standards and interpretations of IASB, which are not applicable yet, have not been adopted.

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

Consolidation Principles

All companies included as of 31 December 2015 drew up their Annual Financial Reports as of 31 December. These are shown in uniformly prepared, consolidation-capable financial reports in line with the International Financial Reporting Standards (IFRS) as they must be adopted in the European Union. Group-internal business transactions are eliminated thereafter.

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. Within the context 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 are adopted affecting revenue after another check. Purchase price increases due in the future, which are probable, were already capitalized as conditional purchase price at the corresponding market value at the purchase time in goodwill and shown as trade accounts payable.

Trade accounts receivable and payable between the consolidated companies are offset within the context of debt consolidation. Internal sales have been eliminated within the framework of expenditure and revenue consolidation. Elimination of interim results was not required due to its inessential nature.

The consolidated surplus is determined as a completely consolidated period result according to the total costs procedure, in which all revenues and expenses are consolidated between the included companies.

The operating result shares, which other companies are entitled to, are shown separately below the consolidated surplus according or their shares are shown as separate positions within equity capital.

Assets and debts of foreign subsidiaries, whose functional currency is not the euro, were converted according to the rules of IAS 21. The functional currency is the respective country currency for all companies. The balance sheets of the Group Companies in Switzerland are accordingly converted with the cut-off date exchange rate of 1.0892 CHF / EUR (previous year: 1.2024 CHF / EUR), the Profit and Loss Account with the average exchange rate of 1.0808 CHF / EUR (previous year: 1.2146 CHF / EUR) , and the equity capital at historic rates. Any conversion differences resulting from that are entered in the other result in equity capital without effect on net income. The same applies to conversion differences within the context 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 effect on profit.

2.2 Changes of the Accounting and Valuation Method

The adopted 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 2015. The new or modified standards or interpretations are displayed in the following table, which were used by NEXUS in the business year or were not used admissibly.

New, currently valid requirements

Standard/Interpretation	Title of the Standards/Interpretation or Amendment	Application for business years starting from [1)]	Effects on the NEXUS consolidated financial statement
IFRIC 21	Abgaben	17. Juni 2014	Siehe unten
Improvements to IFRS 2011-2013	Amendments to IFRS 1, IFRS 3, IFRS 13 and IAS 40	1. Januar 2015	Siehe unten

IFRIC 21 Levies

IFRIC 21 is an interpretation of IAS 37. Above all, the question is clarified about when a present obligation is created by a public sector levy and a provision or liability is to be assessed. Not within the scope of the interpretation are in particular penalties and fees resulting from public contracts or fall within the regulation scope of another IFRS, such as IAS 12. Under IFRIC 21, a debit for levies is to be assessed when the event triggering the tax liability occurs. This triggering event, which is the reason for the obligation, derives in turn from the wording of the underlying standard. Insofar, its phraseology is decisive for accounting.

The standard is to be applied for the first time for business years, which begin on or after 17 June 2014.

The new standard does not have any noteworthy effects on NEXUS Group.

Improvements to IFRS 2011 - 2013

Within the context of the annual improvement project, changes were made for four standards. By adapting the wording of individual IFRS, a clarification of existing regulations is achieved. Affected are the standards IFRS 1, IFRS 3, IFRS 13 and IAS 40.

The revised standard are to be applied for the first time for business years, which begin on or after 1 January 2015. The new standards do not have any noteworthy effects on NEXUS Group.

Future Requirements

Standard/Interpretation	Title of the Standards/Interpretation or Amendment	Application for business years starting from [1)]	Effects on the NEXUS consolidated financial statement
Balancing accounts a purchase of shares in joint operations			
Amendments to IFRS 11	Balancing accounts a purchase of shares in joint operations	1. January 2016	No notable effects
Amendments to IAS 1	Appendix information	1. January 2016	No notable effects
Amendments to IAS 16 and IAS 38	Clarification permitted methods of depreciation	1. January 2016	No notable effects
Amendments to IAS 16 and IAS 41	Agriculture Bearer Plants	1. January 2016	No effects
Amendments to IAS 19	Performance-oriented plans: Employee contributions	1. February 2015	Effects still to be determined
Amendments to IAS 27	Equity method in separate financial statements	1. January 2016	No effects
Improvements to IFRS 2010 - 2012	Amendments to IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38	1. February 2015	Effects still to be determined
Improvements to IFRS 2012 - 2014	Amendments to IFRS 5, IFRS 7, IAS 19 and IAS 34	1. January 2016	Effects still to be determined
EU Endorsement is still pending.			
IFRS 9	Financial Instruments	1. January 2018	Effects still to be determined
IFRS 15	Sales revenue from contracts with customers	1. January 2018	Effects still to be determined
IFRS 16	Leasing	1. January 2019	Effects still to be determined
Amendments to IFRS 10 and IAS 28	Selling or investing assets in affiliated companies or joint ventures	On 17 December 2015, the IASB has decided to postpone the date of initial application of this modification standard indefinitely.	No notable effects
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment companies: Application of the exception from the consolidation obligation	1. January 2016	No notable effects
Amendments to IAS 7	Appendix information concerning the flow-of-funds analysis	1. January 2017	No notable effects
Amendments to IAS 12	Balancing account of deferred taxes at losses carried forward	1. January 2017	No notable effects

1) NEXUS plans initial application pursuant to legal requirements.

IFRS 9 – Financial Instruments

IFRS 9 issued in July 2014 replaces the existing guidelines in IAS 39 Financial Instruments: Strategy and Valuation IFRS 9 contains revised guidelines for the classification and measurement of financial instruments, including a new model of expected credit losses to calculate the impairment of financial assets as well as the new general accounting rules for hedging transactions. It also adapts the guidelines for entering and writing off financial instruments from IAS 39.

IFRS 9—subject to adaptation in EU law—is to be applied for the first time for business years, which begin on or after 1 January 2018. Earlier application is permitted.

NEXUS Group is in the process of determining the effects from the changed standard. No reliable information can be provided at this time concerning whether and which effects will take place.

IFRS 15 – Revenue from Contracts with Customers

IFRS 15 Revenue from Contracts with Customers establishes a comprehensive framework for determining whether, to what extent and at what time revenue is recognized. It replaces existing guidelines for the recognition of revenue, including IAS 18 Revenue, IAS 11 Construction Contracts and IFRIC 13 Customer Loyalty Programmes.

IFRS 15 – subject to adaptation in EU law – is to be applied for the first time for business years, which begin on or after 1 January 2018. Earlier application is permitted.

NEXUS Group is in the process of determining the effects from the changed standard. No reliable information can be provided at this time concerning whether and which effects will take place.

2.3 Essential discretionary decisions, assessments and assumptions

The most important discretionary decisions 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 achievable amount of the cash-generating units, to which the goodwill is allocated.

The attainable amount of an asset is the higher of the two amounts from the adjusted current value of a cash-generating unit minus sales costs and the utilization value. To estimate the utilization value, the Group must also estimate the future cash flow on one hand as well as an appropriate discount rate to determine the cash value of this cash flow.

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 based on an assumed annual loss of customers.

Brand Rights Identified at Company Acquisitions

The fair value of acquire brand rights was calculated based on the license price analogy method. In this context, the value of the intangible asset was calculated as present value of saved license payments. To this end, which customary market license payments would be due fictitiously if the intangible asset in question were the property of a third party. The fictitious post-tax license payments are discounted with an appropriate interest rate on the valuation key date.

Contractual contingent purchase prices for companies acquired
At the time of the acquisition of companies, contingent purchase prices can be contractually agreed with the seller. The adjusted fair value is calculated based on the planned sales and earnings and determined anew by the growth forecast each year. This value is discounted over its duration with a reasonable interest rate.

Development Costs

Development costs are capitalized in line with the balance sheet and valuation method explained in Appendix position 2.4. The future course of benefits (level 3) of the self-created developments is to be estimated for determining the depreciation type and period of capital expenditure for manufacturing costs.

Securities

Securities were classified as financial assets available for sale (AfS). Correspondingly, rate decreases and increases are entered under other revenue in equity capital until sale of the securities. Contrary to this, rate losses parked in equity capital until then are to be entered as expense even without sale if there are objective indications of a decrease in value. The assessment required here is subject to discretionary leeway.

Deferred tax assets

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.

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.

2.4 Summary of the Essential Accounting and Valuation Method

Balance Sheet Format

Asset and debt positions in the balance sheet are classified according to their time to maturity. The Profit and Loss Account 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, trade account receivables, participating shares, securities, liquid funds, short-term loans, trade account payables 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 liabilities, which are valued at cost less depreciation (FLAC),
b) Financial assets/liabilities (FVTPL (HfT)) (kept for trading purposes) affecting net income at fair value
c) Available-for-sale financial assets (AFS) and
d) Loans and receivables (LAR) extended by the NEXUS Group

The fair value option is not used. At the initial entry on the balance sheet, these financial assets or liabilities are entered with their fair value plus transaction price. 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 context of the accounting methods of the respective balance sheet positions. Equity derivative financial instruments, especially securities, are entered in the position for sale of available financial assets. Profits and losses from changes of the fair market value of financial assets available for disposal are entered under other revenue in equity capital. 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. With respect to financial assets valuated on carried forward procurement costs, it is first determined whether an objective indication exists for decrease in value of financial assets, which are significant in themselves, individual and for financial assets, which are not significant in themselves and exist individually or jointly. Indicators here are especially defaults. If the Group determines that there is no objective indication of a decrease in value for one single examined financial asset, it includes the asset in a group of financial assets with comparable default risk profiles and examines them together for decrease in value. Assets, which are examined individual for decrease in value and for which the value is adjusted or which is still entered, are not included in a joint assessment of decrease in value. If there are objective indications that a decrease in value has occurred, the amount of the decrease in value loss is the difference between the book value of the asset and the cash value of the expected future cash flows.

The book value of the asset is reduced using a value adjustment account and the decrease in value loss is entered affecting the result. At final loss, the asset is written off with simultaneous use of the valuation adjustment account.

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 fair 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 over the useful economic life and examined for possible decrease 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 intangible assets with limited period of use are shown in the Profit and Loss Account under amortizations. Impairment tests are conducted for intangible assets with limited utilization period at least once per year. These intangible assets are not written off 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 from 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, brands, software, technologies, goodwill and development costs.

a) Maintenance Contracts, Customer Base

The Group acquired software maintenance contracts within the context of company acquisitions in previous years as well as in the past year. An average 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. 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 were acquired within the context of company acquisitions in the past years as well as in last year. 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 fair 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. For the purpose of checking whether deprecation exists, the goodwill 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 IFRS 8 "Business segments". The depreciation is determined by the calculation of the achievable amount of the cash-generating unit (group of cash-generating units), to which the goodwill refers. If the utilization amount of the cash-generating unit 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 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. Depreciated goodwill is no longer subject to appreciation.

e) Brands

Valuation of a brand considers the dissemination and utilization within different information systems on the market and is based on the brand strength and dissemination within the target group. It is conducted using a procedure oriented to capital value and based on the five-year planning of management and the business year 2015. Based on this business year, the revenues are calculated using a constant growth rate. It is available unlimited to the Group and consequently is not subject to depreciation. The valuation base is tested at least once annually for decrease in value to determine whether facts indicate that the book value could have decreased.

f) Development Costs

Development costs are capitalized as intangible assets with their manufacturing costs insofar as the prerequisites pursuant to IAS 38.57 are fulfilled. If these prerequisites do not exist, the development costs are entered affecting the result in the year they occurred. In the case of capitalizing, the manufacturing costs cover all cost 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 from completion. The write-offs of the development costs are contained in the amortizations of intangible assets and fixed assets in the Profit and Loss Account. As long as the use readiness of a capitalized development does not exist yet or there are indications of depreciation, the capitalized amount of development costs is checked for depreciation once annually.

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. Borrowing 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 as difference between the net capital gain and the accounting value of the asset and are entered in the consolidated surplus with effects on the operational results. 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 are carried in the balance sheet according to IAS 28 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 consolidated surplus contains the share of the Group in the success of companies included according to the equity method. 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 cutoff date of the affiliated companies corresponds to that of the Group. The balance sheet date and the accounting and estimation methods of the affiliated companies 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 and assets are entered for all temporary differences to be taxed. The following exceptions apply to this:

- A deferred tax liability from the first-time reporting of goodwill as well as
- Deferred tax liabilities or deferred tax assets 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 result in the balance sheet before taxes or the result to be taxed, may not be shown.
- Deferred tax liabilities from temporary differences to be taxed, which are related to participation in subsidiaries, branches, 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 in the measure, 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. This also applies to deferred tax claims from temporary differences liable for deductions, which are in connection with shares in subsidiaries, branches, affiliated companies and joint ventures.

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 under other revenue, are also entered in equity capital there. 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. Loan capital interest is not to be capitalized, because no qualified assets exist. 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, 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.

Loan against borrower's note

In April 2014, a borrower's note loan was concluded with a term of three years; notice of cancellation can be given three months in advance to the end of a quarter respectively. Interest calculation is based on the three month Euribor.

Securities

Securities are 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 under other revenue 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 under other revenue in equity capital, cumulated profit or loss is to be included in the consolidated surplus at this time. Decreases in value are entered with effect on the result.

Liquid Funds

Liquid funds are composed of cash balance and credit balances at banks. These have a remaining term of fewer than three months and comply with the requirements pursuant to IAS 7.7.

Depreciation of Long-Term Non-Financial 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. Depreciation expenses of business areas to be continued are entered in the item Depreciations. 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 a value adjustment is to be entered immediately in the consolidated surplus. 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-Based Payment

In May 2014, share-based compensation was agreed upon with the Executive Board members, which was settled in real shares. It is composed of max. 160,000 real shares, which will become due in 2018 are based on the development of stock prices between 2015 and 2017. The expenses, which are incurred due to share-based compensation with settlement in equity capital instruments, are valuated with application of a market-price model at the adjusted fair value at the time of their granting. The value determine is entered prorated during the vesting period affecting net income in capital reserves.

Treatment of options

Value changes of the conditional purchase price are entered with effect on profit for options concluded within the context of company acquisitions, which are depicted using the anticipated acquisition method.

Pension Accruals

The Group has four pension plans in Germany. The performances are not financed via funds, with exception of one company. In addition, financial obligations from the pension scheme according to Swiss federal law exist in Switzerland for employee old-age, survivors' and disability benefits (BVG). In the Netherlands, there are plan assets financed under private law obligation. Expenditures for the services granted within the context of the performance-oriented plans are determined separately for each plan using the potential pension cash value method (IAS 19). Actuarial profits or losses are entered under other revenue in equity capital after consideration of deferred taxes without affecting the operational result. The reference tables 2005 G of Heubeck-Richttafeln-GmbH are used as biometric calculation basis (death and disability probability of beneficiaries, 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 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. 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.

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.

Expenditure Realization

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

Finance Income

Finance income is entered at the time it occurs.

Finance Expenses

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

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 Lease 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 consolidated surplus during the period of the leasing relation.

3. Company Mergers

Acquisition of quCare Solutions BV, Nieuwegein (NL)

NEXUS AG expanded into the Dutch market through the acquisition on of100% of the shares in quCare Solutions BV, Nieuwegein (NL) on 9 February 2015

The purchase price of KEUR 18,486 was paid in cash in the amount of KEUR 18,435.

The purchased assets and debts were included in the balance sheet with their adjusted, current value and are as shown as follows:

"Assets / liabilities quCare Solutions B.V., Nieuwegein"	**Fair Value at Acquisition Time**
	EUR
Cash balance	4,491,112.92
Intangible Assets	9,992,766.18
Fixed (Intangible) assets	449,391.00
Deferred tax assets	208,301.00
Other assets	789,442.00
Receivables	6,271,689.00
	22,202,702.10
Deferred tax liabilities	2,498,192.00
Pension accruals	833,203.00
Liabilities	10,521,004.88
	13,852,399.88
Net assets on 1 February 2015	**8,350,302.22**
Goodwill	10,135,947.78
Total acquisition price	**18,486,250.00**
The acquisition costs are composed of the following:	
Purchase price paid in cash	18,435,000.00
Purchase price still to be paid	51,250.00
Total acquisition price	**18,486,250.00**
Means of payment from this acquisition developed as follows:	
Purchase price paid in cash	18,435,000.00
Purchased means of payment	4,491,112.92
Outflow of funds	**13,943,887.08**

The identified and evaluated assets and debts identified in allocating the purchase prices are essentially composed of brand (KEUR 4,308), technology (KEUR 2,852) and customer relations (KEUR 2,833) at the purchase time. The receivables are shown at their gross value. The value was not adjusted, because complete intake of all outstanding receivables is expected. Goodwill resulted from the purchase price allocation in the amount of KEUR 10,136.

For 2015, sales with third parties from the consolidation time amounted to KEUR 14,636, and the contribution to the consolidated surplus was KEUR 221. The miscellaneous procurement costs in the amount of KEUR 64 are entered affecting the result.

If the company had been acquired at the beginning of the year, sales revenue would have amounted to KEUR 15,694 and the contribution to consolidated net earnings to KEUR 220.

Adjustment of the contingent purchase price of CS3I, S.A.S., Creuzier-le-Neuf (F)

In connection with the acquisition of CS3I, SAS, Creuzier-le Neuf (F), the contingent purchase price was KEUR 1,081 on 31 December 2014. There were no changes in the growth forecast in the fiscal year. Due to the act of compounding, a contingent purchase price of KEUR 1,090 results on 31 December 2015.

Adjustment of the contingent purchase price of E&L medical systems GmbH, Erlangen

In connection with the acquisition of E&L medical systems GmbH, Erlangen, the contingent purchase price was KEUR 2,055 and a liability pursuant to IAS 19 of KEUR 1,030 on 31 December 2014. On 10 March 2015, NEXUS AG acquired the remaining 5% of the shares from E & L medical systems GmbH, Erlangen. There was a pay-out transaction in cash of KEUR 3,085. KEUR 4 acquisition-related costs were incurred in this context. As a result, the contingent purchase price was KEUR 0 on 31 December 2015.

Adjustment of the contingent purchase price of Marabu EDV-Beratung und – Service GmbH, Berlin

At the purchase of Marabu EDV-Beratung und -Service GmbH, Berlin, a contingent purchase price in the amount of KEUR 116 was entered on the liabilities side in the fiscal year 2014. There were no changes in the growth forecast in the fiscal year, and consequently an adjustment of the contingent purchase price was not required.

Adjustment of the conditional purchase price of syseca informatik ag, Lucerne (CH)

In connection with the acquisition of syseca informatik ag, Lucerne (CH), the contingent purchase price was KEUR 38 on 31 December 2014. There were no changes in the growth forecast in the fiscal year, and consequently an adjustment of the contingent purchase price was not required.

4. Intangible Assets

Goodwill

Within the context of the annual Impairment Test according to IAS 36, the goodwill is allocated respectively on 31 December for checking the value of the cash-generating units. The following table shows the cash-generating units (CGU) as well as the relevant assumptions and parameters.

Cash-generating unit	Company to be attributed	Organic growth in % in detailed planning period of 3 years[1]		Discount rate in % before taxes for cash flow forecast		Goodwill (in KEUR)		Brand (in KEUR)	
		2015	2014	2015	2014	2015	2014	2015	2014
NCS (systems for geriatric care and care of the disabled)	Domis Consulting AG Synergetics AG VEGA Software GmbH syseca informatik ag NEXUS / REHA GmbH	10	10	7,14	7,94	7,161	6,467	521	472
DIS (Diagnostic Information Systems)	NEXUS / DIS GmbH NEXUS / INOVIT GmbH	10	10	7,14	7,94	4,707	4,707	0	0
CIS (Clinical Information Systems)	NEXUS / CIS GmbH NEXUS / OPTIM S,A,S, E&L medical systems GmbH Marabu EDV-Beratung und Service GmbH	10	10	7,14	7,94	10,612	10,612	2,176	2,176
PAT,INT	NEXUS Schweiz GmbH Flexreport AG	0	0	7,14	7,94	3,404	3,084	0	0
QM	NEXUS / QM GmbH	10	3	7,14	7,94	836	836	0	0
HCS (Healthcare Services)	ASS,TEC Beratungsgesell-schaft für Anwendungen, Systeme, Strategien und Technologien mbH NEXUS / Deutschland GmbH NEXUS , IT GmbH SÜDOST NEXUS / CMS GmbH proLohn GmbH	0	0	7,14	7,94	720	720	0	0
CSO	NEXUS / CSO GmbH CS3I S,A,S,	3	3	7,14	7,94	1,550	1,550	584	584
CCS (Clinical Care Solutions)[2]	NEXUS Nederland B,V,	3	–	7,14	–	10,136	–	4,308	–
Total						**39,126**	**27,976**	**7,589**	**3,232**

[1] A growth rate of zero was assumed for the extrapolation of the cash flows according to the detailed planning period.

[2] quCare Solutions BV (renamed to: NEXUS Nederland BV), which was acquired in fiscal 2015, is to be allocated to the newly formed CGU CCS (Clinical Care Solutions).

The achievable amount is determined respectively on the basis of calculating utilization value on the balance sheet cut-off date. Accordingly, there were no depreciation requirements.

The utilization value calculated in this way is based on forecasts, which include uncertainties in the estimations. Essential uncertainties are in the following positions:

a) 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 an expansion of license business. The profit margins were also adjusted by the expected increase in efficiency.

b) Discount rate allowed on advance payment of taxes
The discount rate of the respective CGU is defined by a single WACC (Weighted Average Cost of Capital).

c) 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 that it is not a question of clearly defined markets, but instead mainly with project transactions, which do not permit clear comparisons.

d) 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. Here, the specific risks of each CGU are considered. These assumptions are supported by concrete sales, development and marketing plans.

e) Sensitivity analysis
In a sensitivity consideration, the other decisive parameters of the impairment test were changed in line with reasonable assumptions concerning possible development. The increase of the discount rate by 25 basis points and a decrease of the relevant cash flow by 5% would not result in any necessity for decrease in value of goodwill.

Customer Base/Technology/Brands
Due to acquisition of quCare Solutions B.V., customer relations in the amount of KEUR 5,685 and technology/brands in the amount of KEUR 4,308 were capitalized.

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 5,288 (previous year: KEUR 4,300) in 2015. The development costs will be written off according to schedule over a utilization period of five years. KEUR 4,742 (previous year: KEUR 3,787) was written off in the reporting year.

There were development costs for software not yet finished in the amount of KEUR 3,496 on the cut-off date (previous year: KEUR 2,411).

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

5. Fixed (Intangible) Assets

Fixed assets were composed of office furniture and equipment, land and buildings and construction in progress. The tangible assets are not subject to any restrictions with respective disposal possibilities.

The development of intangible and tangible assets are included in the fixed-assets development table.

6. Shares in companies valuated at equity

NEXUS AG holds the following direct or indirect ownership interest in the following companies as of 31 December 2015, which are all consolidated at equity:

Affiliated companies
- G.I.T.S. Gesundheitswesen IT-Service GmbH Fürstenfeldbruck, Fürstenfeldbruck
- Palladium-med GmbH, Berlin

	2015	2014
	KEUR	**KEUR**
Share of participations in the balance sheet		
Short-Term Assets	38	52
Long-Term Assets	9	8
Short-term debts	-7	-18
Prorated net assets	**40**	**42**
Shares in revenue and profit of participations		
Revenue	103	115
Profit	-3	3
Accounting value of participation	**31**	**34**

Development of Assets 2015

	Acquisition and manufacturing costs					
Invested capital	01.01.2015	Inflows from company mergers within the consolidated Group	Currency fluctuations	Receipts	Issues	31.12.2015
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Intangible Assets						
Concessions / Patents	4,839	109	66	275	18	5,271
Goodwill	28,153	10,136	1,014	0	0	39,303
Development Costs	41,484	0	612	5,288	2,563	44,821
Customer Base/Technology	18,010	5,685	389	0	505	23,579
Brand	3,232	4,308	49	0	0	7,589
	95,718	20,238	2,130	5,563	3,086	120,563
Fixed (Intangible) assets						
Tenant installations	345	0	10	112	17	450
Other equipment, factory and office equipment	6,663	341	177	1,624	1,498	7,307
Estate properties, leasehold rights and buildings,	0	0	0	1,265	0	1,265
Facilities under construction	0	0	0	679	0	679
	7,008	341	187	3,680	1,515	9,701
Total	**102,726**	**20,579**	**2,317**	**9,243**	**4,601**	**130,264**

7. Inventories

The inventories are as follows:

	31.12.2015	31.12.2014
	KEUR	KEUR
Raw materials, consumables and supplies	22	164
Unfinished services	0	100
Goods	684	325
	706	**589**

No decline in economic usefulness or increased valuation (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. Raw, auxiliary and operating materials in the amount of KEUR 11,595 (previous year: KEUR 10,142) are entered as expenditures in the business year.

Accumulated depreciations					Book value	
01.01.2015	Currency fluctuations	Receipts	Issues	31.12.2015	31.12.2015	31.12.2014
KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
4,055	42	353	13	4,437	834	784
177	0	0	0	177	39,126	27,976
24,837	333	4,742	2,563	27,349	17,472	16,647
10,677	315	2,987	505	13,474	10,105	7,333
0	0	0	0	0	7,589	3,232
39,746	690	8,082	3,081	45,437	75,126	55,972
90	3	56	17	132	318	255
4,677	188	1,105	1,302	4,668	2,639	1,986
0	0	0	0	0	1,265	0
0	0	0	0	0	679	0
4,767	191	1,161	1,319	4,800	4,901	2,241
44,513	**881**	**9,243**	**4,400**	**50,237**	**80,027**	**58,213**

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: see next page.

As of 31 December 2015, 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.

Corporate income tax losses carried forward exist in the amount of KEUR 22,326 (previous year: KEUR 27,918) domestically as well as trade tax losses carried forward in the amount of KEUR 20,809 (previous year: KEUR 26,756). Tax losses carried forward were incurred in foreign Group companies in the amount of KEUR 258 (previous year: KEUR 269). There are losses carried forward of KEUR 4,991 (previous year: KEUR 7,709) in the total volume, which are assessed as non-utilizable (corporate income tax KEUR 2,601 (previous year: KEUR 4,029), trade tax KEUR 2,132 (previous year: KEUR 3,411), and foreign taxes on profit KEUR 258 (previous year: KEUR 269). A total of KEUR 4,733 (previous year: EUR 7,440) of that can be carried forward for an unlimited time.

	Group balance sheet		Consolidated income statement	
	31.12.2015	31.12.2014	2015	2014
	KEUR	KEUR	KEUR	KEUR
Deferred tax asset				
Tax losses carried forward	5,645	6,998	-1,353	889
Valuation differences of pensions	1,462	799	147	-65
Valuation differences of securities	134	0	134	0
	7,241	**7,797**	**-1,072**	**824**
Offsetting with deferred tax liabilities	-3,118	-2,969	1,072	-824
Total deferred tax asset	**4,123**	**4,828**	**0**	**0**
Deferred tax liability				
Development Costs	3,220	3,086	-134	-374
Valuation differences of receivables	66	55	-9	19
Technology / Know-How	4,940	3,301	877	296
Project orders	0	0	0	42
Accruals	3	44	41	-6
	8,229	**6,486**	**775**	**-23**
Of those, offset against deferred tax receivables	-3,118	-2,969	-1,072	824
Total deferred tax liability	**5,111**	**3,517**	**-297**	**801**

	2015	2014
	KEUR	KEUR
Change of deferred taxes affecting net income	-297	801
Adjustment of deferred taxes entered in other comprehensive income within the context of provisions for pensions	330	393
Adjustment of deferred taxes entered in other comprehensive income due to currency conversion	-42	2
Determined deferred taxes entered within the context of company mergers	-2,290	-1,019
Change of deferred taxes in balance sheet item	**-2,299**	**177**

9. Trade receivables and other receivables

Trade account receivables and other receivables are composed of the following:

	31.12.2015	
	Short-term (< 1 year)	Long-term (> 1 year)
	KEUR	KEUR
Trade receivables	20,359	0
Receivables from companies valuated at equity	4	0
Other receivables	48	0
Total	**20,411**	**0**

	31.12.2014	
	Short-term (< 1 year)	Long-term (> 1 year)
	KEUR	KEUR
Trade receivables	19,165	0
Receivables from companies valuated at equity	18	0
Other receivables	92	0
Total	**19,275**	**0**

Refer to the table below for individual value corrections on trade accounts receivable and their development.

Trade receivables (gross value)	31.12.2015	31.12.2014
	KEUR	KEUR
Neither depreciated in value nor overdue	8,599	9,589
Not depreciated in value and overdue in the next periods		
< 30 days	6,728	3,733
30-120 days	2,307	1,905
120-180 days	1,109	427
180-360 days	1,261	1,464
> 360 days	208	1,971
Individual value adjustment at residual book value	147	76
Book value	**20,359**	**19,165**

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 account receivables and other receivables are all due within one year.

Receivables from deliveries and services in the amount of KEUR 144 (previous year: KEUR 138) were charged off in the business year 2015. There were no received payments (previous year: none) for charged-off receivables. The fair value of trade account receivables and other receivables does not different from the book value. There were receivables diminished in value from deliveries and services in the amount of KEUR 1,943 on 31 December 2015 (previous year: KEUR 1,478). The development of the value adjustment account is as follows:

Development of individual value adjustment for trade receivables	2015	2014
	KEUR	KEUR
As of 1 January	1,402	1,559
Inflows affecting expenses	648	512
Consumption	-114	-465
Settlement	-140	-204
As of 31 December	**1,796**	**1,402**

10. Other Financial Assets and Short-Term Financial Assets

The other financial assets and short-term financial assets are composed of the following:

	31.12.2015	
	Short-term (< 1 year)	**Long-term (> 1 year)**
	KEUR	**KEUR**
Other financial assets		
From interest	2	0
From loans to employees and third parties	22	0
From other	301	297
Total of other financial assets	**325**	**297**
Short-term financial assets		
Securities	1,744	0
Loan against borrower's note	1,000	0
Total of short-germ financial assets	**2,744**	**0**

	31.12.2014	
	Short-term (< 1 year)	**Long-term (> 1 year)**
	KEUR	**KEUR**
Other financial assets		
From interest	4	0
From loans to employees and third parties	74	20
From other	490	380
Total of other financial assets	**568**	**400**
Short-term financial assets		
Securities	2,218	0
Loan against borrower's note	7,000	0
Total of short-germ financial assets	**9,218**	**0**

Other financial assets

The current market value of other financial assets does not different from the book value. No valuation adjustments required entry in the reporting year.

Short-term financial assets

The short-term financial assets are as follows on the balance sheet cut-off date:

	31.12.2015	
	Procurement costs	**Fair value**
	KEUR	**KEUR**
Securities		
Pension funds	2,014	1,744
Loan against borrower's note	**1,000**	**1,000**
Total	**3,014**	**2,744**

	31.12.2014	
	Procurement costs	**Fair value**
	KEUR	**KEUR**
Securities		
Pension funds	2,733	2,218
Loan against borrower's note	**7,000**	**7,000**
Total	**9,733**	**9,218**

In the reporting period, decline in economic usefulness in the amount of KEUR 79 (previous year: KEUR 0) as well revenues of KEUR 0 (previous year: 76) were entered.

As of 31 December 2015, there were no derivative financial instruments, analog to the previous year.

11. Other non-financial assets

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

	31.12.2015	31.12.2014
	KEUR	KEUR
Turnover Tax	196	227
Down payments made	23	25
Wage and salary advances	10	26
Accounts receivable, most for social security	352	331
Prepaid expense and accrued income	1,545	420
Total of non-financial assets	**2,126**	**1,029**

The current market value of other non-financial assets does not differ from the book value. Unfulfilled conditions and other success uncertainties do not exist in combination with the public subsidies entered in connection with the financial report.

12. Equity Capital

Equity amounted to KEUR 89,060 on the cut-off date (previous year: KEUR 75,812). Refer to the statement of changes in the shareholders' equity.

a) Subscribed Capital

The Executive Board of NEXUS AG resolved to conduct a capital increase on 26 February 2015 with approval of the Supervisory Board. Using the authorized capital available, the capital stock of NEXUS AG was increased by EUR 630,515 (4.2%) from the previous EUR 15,105,150 to EUR 15,735,665 against cash investment via issue of 630,515 registered shares with exclusion of subscription rights. Thanks to the placement of new shares among investors, 8.8 million euros were achieved. The issue price was EUR 13.95.

Subscribed capital on 31 December 2015 is divided into 15,735,665 bearer, no-par stocks with a book value share of equity capital of EUR 1.00 each and paid in the full amount. Different stock classes do not exist. All stocks are common stocks and grant the same rights provided for by the stock law.

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, of which 2,100 share certificates were sold in 2011 and another 2,500 share certificates. Due to a stock buyback program newly started in December 2011, 3,872 share certificates with procurement costs of a total of KEUR 26 were purchased in 2011 and 33,916 additional share certificates with procurement costs of a total of KEUR 252 were purchased by 31 December 2012 as well as 5,000 share certificates at KEUR 28 in the business year 2013.. A total of 10.748 share certificates without a par value with procurement costs of KEUR 70 were sold. With its resolution of 18 May 2015, the annual general meeting of NEXUS AG authorized the Executive Board to repurchase up to a total amount of 10% of the capital until 30 April 2020, which was present in convening the general meeting, i.e., to acquire up to a maximum 1,573,566 shares with the notional par value of EUR 1.00. The hitherto existing authorization was thus canceled. In the fiscal year 2015, 9,600 own shares were sold to employees. The sale price amounted to EUR 67,724.81. In addition, 11,500 own shares were granted to the Executive Board. 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

In the annual general meeting of 23 May 2012, the empowerment granted in the annual general meeting of 14 June 2010 to increase the capital stock in the amount of EUR 6,902,600.00 was revised. The Executive Board was empowered to increase the capital stock of the company in the period until 3o April 2017 one time or several times up to a total of EUR 7,152,575.00 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 issue to employees of the company or an affiliated company
c) For a capital increase against capital subscribed in kind for purchase of companies, company parts or shares in companies
d) At capital increase against cash investment if the issue amount of the new shares does not fall substantially short of the already the listed price of shares already listed on the securities markets of the same class and same investment at the time of final determination of the issue amount by the Executive Board in the sense of Subsection 203 Clauses 1 and 2, 186 Clause 3 sentence 4 of the German Stock Corporation Law and the proportional amount of the capital stock for the new shares does not exceed 10 % of the capital stock existing at the time of empowerment, for which the subscription right was excluded. At the maximum limit of 10 % of the capital stock, shares of the capital stock are included in the calculation, which were sold during the term of approved capital with exclusion of the subscription right of stockholders pursuant to Subsection 71 para. 1 No. 8 sentence 5, 186 para. 3 sentence 4 of the German Stock Corporation Law, for which conversion rights or option rights or a conversion obligation or an option exercise obligation exists due to options and/or convertible debentures, which were issued since

granting of this empowerment with exclusion of the subscription right pursuant to Section 221 para. 4, 186 para. 3 sentence of the German Stock Corporation Law.

The empowerment still amounts to EUR 5,722,060.00 (previous year: EUR 6,352,575.00) following partial depletion due to an increase of cash capital in the amount of KEUR 800,000.00 in 2012 an increase of cash capital in the amount of KEUR 630,515.00 in 2015.

Authorized but Unissued Capital and Stock Option Plans (AOP)
The conditional capital III and the conditional capital IV were canceled in the annual general meeting on 23 May 2012. The stock options in connection with the conditional capital have expired. Conditional capital in the amount of EUR 1,400,000.00 was created (conditional capital 2012) with the annual general meeting resolution of 23 May 2012. The capital stock was raised conditionally corresponding to execution of a stock option program by EUR 1,400,000.00 bearer shares (AOP 2012).

Executive Board Bonus for Future Stock Price Development
Stock-based compensation was also agreed upon with the Executive Board members in May 2014. Dependent on the increase in company value, it is composed of max. 160,000 shares, which will become due during the term and are based on the development of stock prices between 2015 and 2017. These compensation components had an adjusted future value of KEUR 788 at the time of granting. In fiscal year 2015, 263 KEUR were booked into capital reserves affecting earnings.

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 context 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 context 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.

Capital reserves increased by KEUR 8,064 thanks to the capital increase on 26 February 2015 as well as sales of 21,100 of own shares and the shares granted to the Executive Board members in 2015. Equity amounted to KEUR 34,044 on the cut-off date (previous year: KEUR 25,980).

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 the foreign subsidiaries.

e) 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 68.7% (previous year: 70.1%) on the balance sheet cutoff date. Third-party financing is almost exclusively via liabilities, which result from business operations, as well as via pensions. There are almost no interest-bearing financial liabilities.

In May 2015 a dividend in the amount of EUR 0.13 was paid on the 15,086,365 shares with a right to a dividend on bearer, no-par shares.

13. Pension obligations

Pensions accruals have been accrued for NEXUS / IT GmbH SÜDOST, NEXUS Deutschland GmbH (previously: NEXUS / IS GmbH), NEXUS CMS GmbH (previously: NEXUS. IT GmbH NORD) for the direct pension obligations (employer’s pension commitments) taken over from the Forest Gesellschaft für Products & Services mbH as of 30 September 2000 as well as for ASS.TEC Beratungsgesellschaft für Anwendungen, Systeme, Strategien und Technologien mbH and NEXUS Nederland B.V. The performance-oriented plans in Switzerland concern the pension scheme according to Swiss federal law for employee old-age, survivors' and disability benefits (BVG). These plans represent complete insurance policies, in which an insurance company is responsible for the at least temporary, complete actuarial risks, including capital market risks. In the Netherlands, there are plan assets financed under private law obligation.

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 non-forfeitable expectancy of future benefits. Plan assets exist for obligations in Switzerland, for one company in Germany as well as in the Netherlands.

The performance-oriented plans burden the Group with actuarial risks, for example, the long life risk, currency risk, interest rate risk and market (system) risk.

Financing

While domestic pension obligations are financed by the company with the exception of ASS.TEC, the obligations in the Netherlands and Switzerland as well as for ASS.TEC Beratungsgesellschaft für Anwendungen, Systeme, Strategien und Technologien mbH are managed and financed via insurance companies. The financing requirements are based on actuarial evaluation concepts.

Valuation basis

Calculation of the pension obligations considers market interest rates as well as wage, salary and pension trends. In Germany, 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. In Switzerland, the statistics of the years 2005 – 2009 based on the tariff BVG 2010 were used as a basis. In the Netherlands, the AG forecast table 2014 with mortality experience adjustments was applied.

	2016[1]	2015	2014
	%	%	%
Calculated interest rate (D)	2,2	2,2	2,0
Calculated interest rate (NL)	2,4	2,4	-
Calculated interest rate (CH)	0,5	0,5	0,8
Average fluctuation rate (D)	5,0	5,0	5,0
Average fluctuation rate (NL)	0,0	0,0	-
Average fluctuation rate (CH) [2]	2-20%	2-20%	15,0
Wage and salary trend (D)	0,0	0,0	0,0
Wage and salary trend (NL)	0,5	0,5	-
Wage and salary trend (CH)	0,5	0,5	0,3
Annual increase of current pensions (D)	1,5	1,5	1,8
Annual increase of current pensions (NL)	0,0	0,0	-
Annual increase of current pensions (CH)	0,0	0,0	0,0

1) Basis for the sensitivity analysis

2) Assumption of the probability of leaving the company has been adjusted from 15% to an age-dependent gradation. This is 20% from the age of 17 and is then gradually lowered until at age 56, when the rate of probability of leaving the company is 2%.

On 31 December 2013, the weighted average term of performance-oriented obligations was 15 years in Germany (previous year: 16 years), 28 years in the Netherlands and 18 years (previous year: 13 years) in Switzerland.

Change of the net debt from performance-oriented obligations

The changes of the cash value of performance-oriented obligations and the plan assets are as follows:

	2015	2014
	KEUR	KEUR
Cash value of obligations at beginning of reporting period	21.403	21.390
Enter in profit or loss		
Current staff expenses	1.899	1.095
Service costs to be calculated retroactively	-328	-867
Interest payments	426	447
Entered in other comprehensive income		
Actuarial profits (–) / losses (+) from		
· demographic assumptions	2.728	0
· financial assumptions	-1.219	1.803
· adjustment based on experience	-433	1.249
Currency fluctuations	2.113	416
Other		
Additional pension obligations	13.405	0
Paid benefits and persons leaving	-1.723	-4.774
Employee contributions	910	644
	39.181	**21.403**

	2015 KEUR	2014 KEUR
Cash value of plan assets at beginning of reporting period	15,415	18,019
Enter in profit or loss		
Interest revenue	339	374
Entered in other comprehensive income		
Revenue from plan assets without interest received	-2,104	117
Currency fluctuations	1,594	365
Other		
Plan assets receipt	12,572	0
Employer contribution	1,333	646
Employee contributions	910	644
Capital payments and persons leaving	-1,693	-4,750
Cash value of plan assets at the end of reporting period	**28,366**	**15,415**

	2015 KEUR	2014 KEUR
Cash value of externally financed obligations	38,241	20,421
Fair value of plan assets	28,366	15,415
Shortage	9,875	5,006
Cash value of internally financed obligations	940	981
Financing status	10,815	5,987
Pension obligations on the balance sheet	10,815	5,987
Of which shown as pension accruals	10,815	5,987

The obligation is divided into the participant groups as follows:

	2015 KEUR	2014 KEUR
Active employees	9,653	4,795
Left company due to accident	469	422
Retirees	693	771
	10,815	**5,988**

During 2015, pension contracts were adjusted for numerous employees in Switzerland to consider the new legal requirements there with respect to the retirement age. As a result of supplementing the plan, the performance-oriented obligation of the Group decreased by 328 KEUR (31 December 2014: decrease by 867 KEUR). Corresponding revenue of the service costs to be calculated retroactively were entered in profit or loss during 2015.

Actuarial profits and losses in 2015 in the amount of KEUR 3,180 were entered under other revenue in equity capital after consideration of deferred taxes. The cumulated actuarial losses were entered in other comprehensive income with KEUR 8,779 minus deferred taxes. The total expenditures for performance-oriented employer's pension commitments, which are contained in personnel expenses, are composed of the following:

	2015 KEUR	2014 KEUR
Current and retroactively to be attribute service time expenses	1,899	1,095
Interest payments	426	447
Interest received from plan assets	-339	-374
Net pension expenses	**1,986**	**1,168**

The actual results of the plan assets amount to KEUR 1,765 percent (previous year: KEUR -491). The plan assets are to the account of Swiss plans as well as NEXUS Nederland B.V. and ASS.TEC Beratungsgesellschaft für Anwendungen, Systeme, Strategien und Technologien mbH and are composed of claims against pension schemes.

The plan assets in the Netherlands, Switzerland and Germany are as follows:

	2015 KEUR	2014 KEUR
Bonds	13,582	10,267
Real estate	2,059	1,599
Stocks	579	317
Cash and fixed-term deposits	-153	515
Other	12,299	2,717
Total	**28,366**	**15,415**

Adjustments of pension obligations based on experience amount to KEUR -433 percent (previous year: KEUR 1,249), and those of the plan assets to KEUR -2,104 (previous years: KEUR 117).

	2015 KEUR	2014 KEUR	2013 KEUR	2012 KEUR	2011 KEUR
Cash value of pension obligations	39,181	21,403	21,390	16,979	15,138
Fair value of plan assets	-28,366	-15,415	-18,019	-14,382	-13,253
Plan shortfall	**10,815**	**5,988**	**3,371**	**2,597**	**1,885**
Adjustment of pensi-on obligations based on experience	-433	1,249	422	41	-698
Adjustment of plan assets based on experience	-2,104	117	-148	-10	-1,015

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 2,341 in the past business year (previous year: KEUR 1,979). 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 25 (previous year: KEUR 25).

Sensitivity analysis

If other assumptions had remained constant, the changes possible on the closing key date could have influenced the following amounts with reasonable consideration of a decisive actuarial assumption of the performance-oriented obligation.
We assume that the factors fluctuation and mortality are not subject to any decisive volatility due to the duration of the essential obligations. Consequently, we have not conducted a sensitivity analysis at this spot.

Change of the obligation	2015 KEUR	2014 KEUR
Current assumption as of 31 Dec. 2015		
Total obligation	39,181	21,403
Externally financed obligation	38,241	20,421
Internally financed obligation	940	982
Discount interest rate +0.5 PP	-3,308	-950
Discount interest rate -0,5 PP	3,763	1,060
Salary increase rate +0.5 PP 1)	926	211
Salary increase rate -0.5 PP 1)	-885	-175
Pension trend +0.5 PP 2)	63	71
Pension trend -0.5 PP 2)	-66	-70

PP = Percentage points

1) Due to the assumption of annual salary increases domestically of 0 %, the sensitivity analysis only concerns the salary increase rate for the external financial obligations in the Netherlands and Switzerland.
2) Due to the assumption of annual increases of pensions in Switzerland and the Netherlands, the sensitivity analysis only concerns the pension trend for domestic obligations.

Although the analysis does not consider the complete split of the expected cash flows according to the plan, it provides an approximate value for the sensitivity of the depicted assumptions. The impact on the expected cash flow in the following periods of the internal financial commitments are of subordinate importance.

For the business year 2016, pension expenditures of KEUR 2,283, cash value of the obligation of KEUR 42,501 as future value of the plan assets of KEUR 30,061 are forecast.

Pension payments in the amount of KEUR 38 from the employer.

The expected contributions to the plan assets for 2016 amount to KEUR 1,370.

14. Accruals

The accruals are composed of the following:

	Version of 1/1/2015	Consumption 2015	Redemption 2015	Additions 2015	Version of 12/31/2015
	KEUR	KEUR	KEUR	KEUR	KEUR
Benefits still to be paid	1,091	607	173	420	731
Other accruals	200	200	0	207	207
	1,291	**807**	**173**	**627**	**938**

The performances still to be provided concerning risks in project business from threatened follow-up costs as well as price discounts, which are calculated based on values from experience as well as the costs still to be expected. Use of them is expected in 2016. The other accruals will presumably be used in the coming year.

15. Liabilities

The liabilities with respect to due dates are as follows:

	31.12.2015	
	Short-term (< 1 year)	Long-term (> 1 year)
	KEUR	KEUR
Financial liabilities	14	0
Trade accounts payable	4,795	0
Taxes on earnings obligation	2,414	0
Deferred revenue	3,185	0
Other non-financial debts	8,805	0
· Payments received	6,679	0
· Other taxes	2,126	0
Other financial debts	3,348	1,206
· From obligations for salary payables	1,267	0
· Others	2,081	1,206
Total	**22,561**	**1,206**

	31.12.2014	
	Short-term (< 1 year)	Long-term (> 1 year)
	KEUR	KEUR
Financial liabilities	253	15
Trade accounts payable	4,890	0
Taxes on earnings obligation	996	0
Deferred revenue	985	0
Other non-financial debts	4,991	0
· Payments received	2,178	0
· Other taxes	2,813	0
Other financial debts	7,164	2,288
· From obligations for salary payables	1,347	0
· Others	5,817	2,288
Total	**19,279**	**2,303**

The financial liabilities include liabilities to banks.

The income tax liabilities concern actual tax debts for the current period and earlier period. They are to be assessed with the amount, which is to be paid to tax authorities. 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.

Revenue deferrals are required if the performance time for realized sales revenues deviates from the business year for the area of software maintenance. The assignment of cost or expense not relating to accounting period will be transferred to the following business year affect the result.

The other non-financial debts contain received payments for customer contracts and other taxes (turnover tax, wage and church tax payment obligations as well as social security payments).

In the position Other, the probable purchase price obligations from conditional purchase prices (cf. Note 3 for the determination) for purchasing remaining company shares are entered in the amount of KEUR 1,244 (previous year: KEUR 5,020) and are developing as follows:

	KEUR
Level of the conditional purchase price on 1 January 2015	3,290
Disbursements due to payments of the conditional purchase price of E&L medical systems GmbH	-2,055
Receipts due to the compounding of the conditional purchase price of CS3I S.A.S.	9
Level of the conditional purchase price on 31 January 2015	**1,244**

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.

There are contingent liabilities of KEUR 99 from warranty obligations.

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:

31.12.2015	2016	2017 to 2020	Starting from 2021
	KEUR	KEUR	KEUR
Rental	1,692	3,742	263
Leasing	1,574	1,926	0
	3,266	**5,668**	**263**

31.12.2014	2015	2016 to 2019	Starting from 2020
	KEUR	KEUR	KEUR
Rental	1,542	5,050	829
Leasing	1,077	1,448	0
	2,619	**6,498**	**829**

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

	2015	2014
	KEUR	KEUR
Rental	1,542	1,687
Leasing	935	1,178
	2,477	**2,865**

Rental and leasing agreements contain neither extension nor purchase options according to price adjustment clauses. Only minimum leasing payments are contained in 2015.

17. Revenue

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

	Healthcare Software			
	2015		2014	
	KEUR	%	KEUR	%
Germany	41,596	46.5	40,225	57.1
Switzerland/Liechtenstein	25,314	28.3	24,500	34.8
Netherlands	14,753	16.5	0	0.0
France	5,237	5.8	3,079	4.4
Austria	1,903	2.1	1,739	2.5
Other regions	718	0.8	899	1.2
Total	**89,521**	**100.0**	**70,442**	**100.0**

	Healthcare Service			
	2015		2014	
	KEUR	%	KEUR	%
Germany	7,208	93.0	9,156	94.3
Switzerland/ Liechtenstein	387	5.0	126	1.3
Austria	0	0.0	4	0.0
Other regions	153	2.0	419	4.4
Total	**7,748**	**100.0**	**9,705**	**100.0**

They are attributed to:

	2015		2014	
	KEUR	%	KEUR	%
Services	75,442	77.6	58,612	73.1
Licenses	16,676	17.1	14,985	18.7
Deliveries	5,151	5.3	6,550	8.2
Total	**97,269**	**100.0**	**80,147**	**100.0**

18. Other operating income

The other operating income refers above all to revenues from foreign currency profits in the amount of KEUR 789 (previous year: KEUR 47), cash-value benefits in the amount of KEUR 348 (previous year: KEUR 344), revenues from release of provisions in the amount of KEUR 173 (previous year: KEUR 248), revenues from derecognition of short-term liabilities in the amount of KEUR 149 (previous year: KEUR 204), redemption of value adjustments from receivables in the amount of KEUR 140 (previous year: KEUR 204), revenues from insurance refunds in the amount of KEUR 40 (previous year: KEUR 21), and revenues from purchase price adjustments in the amount of KEUR 0 (previous year: KEUR 357).

19. Material Expenses and Cost for Purchased Services

	2015	2014
	KEUR	KEUR
Costs of raw materials, consumables and supplies and for purchased goods	11,595	10,142
Cost for purchased services	4,230	5,377
	15,825	**15,519**

Costs for raw materials, consumables and supplies as well as for purchased goods are mainly expenses from license and 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:

	2015	2014
Salaried employees	808	674
Senior staff	16	16
	824	**690**

Personnel costs developed during the business year as follows:

	2015	2014
	KEUR	KEUR
Wages and salaries	48,242	37,454
Social insurance contributions and contributions for old-age pensions and support	8,234	6,144
	56,476	**43,598**

In personal costs, KEUR 263 (previous year: KEUR 529) refer to expenditures for stock-based payments, which were entered split during the salary period according to IFRS 2.

21. Other operating expenses

The other operational expenditures are as follows:

	2015 KEUR	2014 KEUR
Operating costs	4,846	3,953
Sales costs	3,098	2,758
Administration costs	4,121	3,493
Other operating expenses	1,425	2,298
Other taxes	0	40
	13,490	**12,542**

The other operational expenses mainly concern contributions of valuation adjustment in the amount KEUR 648 (previous year: KEUR 512), currency rate losses in the amount of KEUR 192 (previous year: KEUR 49), write-offs and losses from receivables in the amount of KEUR 144 (previous year: KEUR 138), contributions to accruals in the amount of KEUR 29 (previous year: KEUR 193),purchase price adjustments in the amount of KEUR 9 (previous year: KEUR 685) as well as losses from asset disposals in the amount of KEUR 0 (previous year: KEUR 81). The other operational expenditures in the table above include payment to the auditing company for the Group Financial Statement as follows:

	2015 KEUR	2014 KEUR
Audit (individual accounts and Group audit)	142	143
Tax consultant services	20	43
Other audit services	82	0
	244	**186**

In the fiscal year 2015 (previous year: KEUR 0), no expenses were due retroactively for the Group Financial Statement of the previous business year.

22. Revenue from Companies Valuated at Equity

The year-end results of companies valuated at equity, which are due to the NEXUS Group, are shown in the amount of KEUR -3 (previous year: KEUR 3). Expenses from the depreciation of a company valuated at equity were not incurred in the fiscal year (previous year: EUR 13).

23. Finance Income

From finance income (KEUR 149; previous year: KEUR 287), KEUR 108 (previous year: KEUR 148) are revenue from securities, KEUR 38 (previous year: KEUR 62) interest revenue from bank deposits, KEUR 3 (previous year: KEUR 1) other interest receivable and similar income, and KEUR 0 (previous year: KEUR 76) contributions to current-asset securities.

24. Finance Expenses

From finance expenses (KEUR 174; previous year: KEUR 79), KEUR 87 (previous year: KEUR 0) are write-offs and outflow losses from securities of current assets, KEUR 83 (previous year: KEUR 20) other interest payable and similar expenses, and KEUR 4 (previous year: KEUR 59) interest payments from bank liabilities.

25. Taxes on profit

Taxes on profit are composed of the actual tax expenses or actual tax amount and the deferred tax expenses or deferred tax amount. 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 2015, all losses carried forward were checked for their value based on a five-year plan. 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:

	2015 KEUR	2014 KEUR
Current tax expenses	-1,538	-935
- current year	-1,367	-906
- previous years	-171	-28
Deferred tax expenses/income	-297	801
- Creation/reversal of deferred differences	-297	801
	-1,835	**-134**

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, a domestic tax rate of 15.0% plus solidarity surcharge, i.e., 15.825% in total, was set for the Group tax burden, and rates between 11.55% and 16.6 % were set for the trade tax on earnings depending on the municipality. Taxes on profit in foreign countries are between 12.2 % and 33.3%. The shown tax expenses deviated from the expected tax expenses, which would have resulted from application of the nominal tax rate on NEXUS AG of 30.3% (previous year: 28.4%) on the result according to IFRS. In the fiscal year, a tax rate was calculated taking into account the individual tax rates of controlled companies. The relation of the expected tax expenses to the tax expenses, which results from the Group Profit and Loss Account, shows the following transitional calculation:

	2015	2014
	KEUR	KEUR
Result before Tax on Profit	9,612	8,243
Expected tax expenses 30.3% (previous year: 28.4%)	-2,911	-2,341
Change of non-capitalized deferred taxes on losses carried forward	524	2,412
Tax rate differences at subsidiaries	326	101
Deviations from expenditures not deductible from taxes	63	-99
Previous year taxes and other deviations	163	-207
Tax expenses according to the Group profit and loss statement	**-1,835**	**-134**

26. Earnings per Share

The undiluted earnings per share results from the division of the consolidated surplus due to the stockholders by the average weighted number of stocks in circulation during the period. For calculating the diluted result per share, the consolidated surplus 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 diluted stocks, which result from the exercise of granted options.

A claim originated from the issuance of shares of 43,500 shares under the share option scheme (AOP 2015-2017) as of 31 December 2015. An average number of stocks of 15,662 thousand (previous year: 15,072 thousand) was used as the based for calculating the watered result per share.

	2015	2014
Group result (Group share) in KEUR	7,583	8,279
Undiluted average of issued shares in circulation (in thousands)	15,618	15,072
Result per share in euros (undiluted)	0.49	0.55
Undiluted average of issued shares in circulation (in thousands)	15,662	15,072
Result per share in euros (diluted)	0.48	0.55

The weighted average of common shares (undiluted and diluted) for the business year 2015 is calculated as follows:

	Common shares	Common shares from capital increase	Own shares	Total of common shares
January	15,079,290			15,079,290
February	15,079,290	630,515		15,709,805
March	15,709,805		7,075	15,716,880
April	15,716,880			15,716,880
May	15,716,880			15,716,880
June	15,716,880			15,716,880
July	15,716,880			15,716,880
August	15,716,880			15,716,880
September	15,716,880		600	15,717,480
October	15,717,480		352	15,717,832
November	15,717,832			15,717,832
December	15,717,832		13,073	15,730,832
Summe		**630,515**	**21,100**	**187,974,424**
Average (undiluted)				**15,618,063**
Effect of shares from AOP 2015-2017				**43,500**
Average (diluted)				**15,661,563**

The weighted average of common shares for the business year 2014 is calculated as follows:

	Common shares	Own shares	Total of common shares
January	15,068,542		15,068,542
February	15,068,542		15,068,542
March	15,068,542		15,068,542
April	15,068,542		15,068,542
May	15,068,542	1,000	15,069,542
June	15,069,542		15,069,542
July	15,069,542	3,488	15,073,030
August	15,073,030		15,073,030
September	15,073,030		15,073,030
October	15,073,030		15,073,030
November	15,073,030	3,000	15,076,030
December	15,076,030	3,260	15,079,290
	Total	**10,748**	**180,860,692**
	Average		**15,071,724**

27. Cash Flow 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. Payment flows 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 2015 ist der Cash Flow aus der laufenden Geschäftstätigkeit von KEUR 11.594 auf KEUR 18.145 gestiegen. Im Wesentlichen hat sich hierin das Konzernergebnis, die Abschreibungen sowie die Reduzierung der Forderungen und sonstige Vermögenswerten niedergeschlagen.

29. Cash Flow aus der Investitionstätigkeit

The cash flow from current business activities increased from KEUR 11,594 to KEUR 18,145 the 2015. The Group results, depreciation and the reduction of receivables and other assets have been reflected essentially herein.

30. Cash Flow from Financing Activities

The cash flow from financing activities in the amount of KEUR 3,190 (previous year: KEUR 1,626) in the fiscal year was essentially influenced by deposits of KEUR 8,695 (net) from the capital increase, payments of KEUR 3.787 for the acquisition of non-controlling interests for already consolidated companies as well as the payment of dividends of KEUR 1,961 (previous year: KEUR 1,808) to our shareholders.

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. Segmenting according Business Divisions

According to IFRS 8, operative business segments are to be differentiated based on internal controlling and reporting. The Executive Board of NEXUS AG monitors the earning power at regular intervals as the highest decision-making body and makes its decisions about distribution of resources base on the business units NEXUS / CIS, NEXUS / CSO, NEXUS / DIS, NEXUS / PAT.INT, NEXUS / QM, NEXUS / NCS, NEXUS / CCS (NEXUS Clinical Care Solutions) and NEXUS / HCS. Consequently, the business units are the operative segments in the sense of IFRS 8. The legal units included in the Group Financial Statement are also each allocated completely to a business unit. Each business unit is thus composed of one or more legal units.

In the business units NEXUS / CIS, NEXUS / CSO, NEXUS / DIS, NEXUS / QM, NEXUS / PAT.INT, NEXUS / NCS and NEXUS / CCS, software solutions for the healthcare system are developed and marketed in administrative and medical areas. The economic development of these business units reacts uniformly to external influences. In addition, the offered products and services, the service creation process, the customers and the sales methods are almost identical or similar. For the reasons cited, these seven business units are combined in the reportable segment Healthcare Software.

Management controls the segments via the operational segment result and segment sales.

The operative segment NEXUS / HCS not allocated to the Healthcare Software reporting segment reports as independently operating Healthcare Service segment with mandatory reporting. The companies combined under Healthcare Service are managed uniformly. Under the name NEXUS / BRD (previously: NEXUS / IS), centralized services and solutions are provided for interfaces of the product integration server. NEXUS / IT provides the guiding functions in daily management of the hospital IT department from operational management all the way to taking care of the software applications used and user support. EDP-supported process consulting, including SAP consulting, is mainly offered under the brand ASS.TEC GmbH. SAP consulting is mainly provided under the name ProLohn GmbH. The balance sheet and valuation methods of both segments with mandatory reporting correspond to the same accounting methods as external reporting. Transactions between the segments are settled at customary market conditions.

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: cf. next page.

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:

	2015	2014
	KEUR	KEUR
Sales		
Germany	48.804	49.381
Switzerland/Liechtenstein	25.701	24.626
Netherlands	14.753	0
France	5.237	3.079
Austria	1.903	1.743
Other regions	871	1.318
	97.269	**80.147**
Fixed assets (without financial assets)		
Germany	40.579	39.597
Netherlands	19.833	0
Switzerland	13.715	12.624
France	5.899	5.990
Austria	1	2
	80.027	**58.213**

33. Financial Instruments

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. The following explanations supplement the explanations about the information about risks in Management Report.

Non-Payment Risks

Financial instruments, which might cause a concentration of a non-payment risk for the company, are mainly assets at mostly at renowned financial institutes in Germany and Switzerland, 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 marketable securities concern pension funds. 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.
Non-payment risks or risks that a contractual partner cannot fulfill his payment obligations are controlled via use of credit lines and other control methods within the framework of debt management (e.g., credit investigations). There is no concentrated default risk of individual receivables on the balance sheet key date in the Group greater than EUR 1 million. There were receivables diminished in value from deliveries and services in the amount of KEUR 1,943 on 31 December 2015 (previous year: KEUR 1,478).

The default risk is limited to the book value (KEUR 23,777; previous year: 29,086)

Liquidity Risks

The Group strives to have sufficient means of payment and equivalents for these 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 5,722 (previous year: KEUR 6,353) for further capital increases.

There are no significant liabilities to banks in the Group.

The table below shows the effect of the cash flows not discounted from original financial payables on the liquidity position of the Group and compares them to the book values. Negative values correspond to a cash inflow. Payment flows deviating significantly from this (deadlines or contributions) are not expected.

Reporting according to Business Segments	Healthcare Software		Healthcare Service		Consolidation		Group	
	2015	2014	2015	2014	2015	2014	2015	2014
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Revenue								
Sales with third parties	89,521	70,442	7,748	9,705			97,269	80,147
· Services	69,110	52,761	6,333	5,851			75,443	58,612
· Licenses	15,971	13,846	705	1,139			16,676	14,985
· Deliveries	4,440	3,836	710	2,714			5,150	6,550
Sales between segments	108	32	2,158	2,229	-2,266	-2,261	0	0
Segment sales	89,629	70,474	9,906	11,934	-2,266	-2,261	97,269	80,147
Operating segment result	8,797	7,700	843	331			9,640	8,031
Revenue from companies valuated at equity							-3	3
Finance Income							149	287
Finance Expenses							-174	-79
Result before Tax on Profit							9,612	8,243
Taxes on profit							-1,835	-135
Consolidated surplus							**7,777**	**8,108**
Of which to the account of:								
· Stockholders of NEXUS AG							7,583	8,279
· Shares of non-controlling partners							194	-171
Segment assets	100,636	83,988	3,252	3,309			103,888	87,296
Financial Assets							31	34
Other assets							2,748	1,996
Deferred tax assets							4,123	4,828
Profit tax receivables							702	675
Cash and balance in bank							18,199	13,360
Total assets							**129,691**	**108,189**
Segment debts	28,627	21,774	2,339	3,009			30,966	24,783
Financial liabilities							14	268
Taxes on earnings obligation							2,414	996
Other tax liabilities							2,126	2,813
Deferred tax liabilities							5,111	3,517
Total liabilities							**40,631**	**32,377**
Investments	9,062	5,636	181	523			9,243	6,159
Depreciation	8,881	6,586	362	427			9,243	7,013

Self-generated financial liabilities	Book value 31 December 2015 (previous year) KEUR	Cash Flows Within 1 year (previous year) KEUR	Cash Flows Within 1 to 5 years (previous year) KEUR	Cash Flows After more than 5 years (previous year) KEUR
Financial liabilities	14 (268)	14 (253)	0 (15)	0 (0)
Trade accounts payable	4,795 (4,890)	4,795 (4,890)	0 (0)	0 (0)
Others	12,463 (10,448)	11,257 (8,160)	1,206 (2,288)	0 (0)
Total	**17,272 (15,606)**	**16,066 (13,303)**	**1,206 (2,303)**	**0 (0)**

Currency Risks

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

Interest Risks

NEXUS does not take any long-term loans. No cash flow interest risk exists. The securities concern pension funds. The investments are subject to an interest or market value risk. The fair-value risk was entered directly under other income 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 or decrease in value.

Fair 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. 27.3% of its sales outside of the euro sphere in 2015 (previous year: 32.4%). We incur costs in Swiss francs due to our operations in Switzerland, but only slight costs in US dollars. As of 31 December 2015, the Group had holdings in USD in the amount of TUSD 0 = KEUR 0 (31 December 2014: TUSD 20 = KEUR 16) and holdings in Swiss francs in the amount of TCHF 5,944 = KEUR 5,458 (31 December 2014: TCHF 5,318 = KEUR 4,423). There were trade receivables and other receivables in foreign currency in the amount of TNOK 55 = KEUR 6 (31 December 2014: TNOK 385 = KEUR 43) as well as TCHF 3,407 = KEUR 3,128 (31 December 2014: TCHF 8,811 = KEUR 7,328) on 31 December 2015. The trade accounts payable in foreign currency were TCHF 977 = KEUR 897 on 31 December 2015 (TCHF 3,087 = KEUR 2,567 on 31 December 2014); the liabilities in USD are not substantial as was the case in the previous year. A hedging relation did not exist on the balance sheet cut-off date. 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 0 (previous: KEUR 2). 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 223 (previous year: KEUR 476).

Translation Risk

The main office of the subsidiaries NEXUS / Schweiz GmbH (10 %), NEXUS Medizinsoftware und Systeme AG (99.98 %) and Flexreport AG (100%), Domis Consulting AG (100%), Synergetics AG (60%) as well as syseca informatik ag (100%) 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 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 decreases in value of KEUR 79 (previous year: KEUR 76), which are entered in the position Finance Expenses. Profits are shown under Financial Income.

No impairments of value in the reporting year (previous year: due to sales of securities KEUR 611) from the valuation reserve for financial instruments were recorded affecting expenditures in the Profit and Loss Account in the reporting year as was the case in the previous year. The net profits / losses of the category loans and receivables contain reduction losses of KEUR -792 (previous year: KEUR -650). These are shown in item Other Operating Expenses. Profits from value adjustments in the amount of KEUR 140 (previous year: KEUR 204) are shown under Other Operating Income.

Net Profits / Losses from Financial Instruments

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

	2015	2014
	KEUR	KEUR
FVTPL (HfT)	**0**	**0**
Net disposal proceeds of fair value of derivative financial instruments	0	0
AfS	**-79**	**76**
Net disposal proceeds of fair value of securities	-79	76
LaR	**-262**	**123**
Net disposal proceeds of fair value of receivables	-262	123
	-341	**199**

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 2015:

Interest Income / Expenditures from Financial Instruments	2015	2014
	KEUR	KEUR
Interest revenue	149	287
Interest payments	174	79
	-25	**208**

Interest revenue refers to financial instruments of the category AfS with KEUR 82 (previous year: KEUR 95). Interest revenue refers to financial instruments of the category AfS with KEUR 79.

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.

	31. Dezember 2015			
	Level 1	Level 2	Level 3	Total
Financial assets	**1,744**	**0**	**0**	**1,744**
Securities	1,744	0	0	1,744

	31. Dezember 2014			
	Level 1	Level 2	Level 3	Total
Financial assets	**2,218**	**0**	**0**	**2,218**
Securities	2,218	0	0	2,218

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 valued at cost less depreciation

A separate class is to be created for the position cash balance and credit balance at banks. General assignment to the carried forward procurement costs or to the finance 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. With respect to the borrower's note loan, the fair value does not deviated essentially from the book value, because notice of termination can be given for this semi-annually, it has a variable interest rate and is refund at nominal value.

34. Contingent Liabilities

There were no contingent liabilities on 31 December 2015 as was the case on the cut-off date in the previous year.

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 company G.I.T.S. Gesundheitswesen IT-Service GmbH, Fürstenfeldbruck, for the Group during the reporting period. Sales were made in the amount of KEUR 60 (previous year: EUR 72), and no purchases were made. There were outstanding receivables from deliveries and services in the amount of KEUR 0 on the cut-off date (previous year: KEUR 18) and there were no outstanding payables for goods and services. Sales were made in the amount of KEUR 24 (previous year: KEUR 21) with the affiliated company Palladium-med GmbH, Berlin, and purchases in the amount of KEUR 11 (previous year: KEUR 64) were made. There were outstanding receivables from deliveries and services in the amount of KEUR 4 on the cut-off date (previous year: KEUR 6) and outstanding payables from deliveries and services in the amount of KEUR 0 (previous year: KEUR 6).

Affiliated Persons

Management members in key positions are only management members (Supervisory Board and Executive Board) of the Group parent company NEXUS AG. 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 Group and invoice them in line with customary market conditions. In 2015, the expenses for such service fees amounted to KEUR 99 (previous year: KEUR 116). There were outstanding trade accounts payables in the amount of KEUR 2 on the balance sheet cut-off date (previous year: KEUR 30). In addition, Group companies provide services to Supervisory Board members and invoice them in line with customary market conditions. In 2015, the revenues from such services amounted to KEUR 75 (previous year: EUR 68). There were outstanding trade account receivables in the amount of KEUR 14 on the balance sheet cut-off date (previous year: KEUR 8). There are no other relations to affiliated persons requiring reporting other than the information already reported at this place and other places.

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 adjust any values for receivables with respect to affiliated companies as of 31 December 2015 as was the case on the cut-off date of the previous year. 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.

36. Organs 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
- Prof. Dr. Alexander Pocsay, St. Ingbert
- MBA. Matthias Gaebler, Stuttgart (until 18 May 2015)
- Erwin Hauser, Businessman, Blumberg (until 18 May 2015)
- Gerald Glausauer, Business Economist, Schwäbisch Hall (as of 18 May 2015)
- Prof. Dr. med. Felicia M. Rosenthal, Freiburg (as of 18 May 2015)

The overall remuneration of the Supervisory Board amounted to KEUR 112 (previous year: KEUR 112).

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 of the Executive Board are as follows:

	2015	2014
Salary components	**KEUR**	**KEUR**
Non-performance-related components	633	622
a) Services due in the short term	638	597
b) Benefits after termination of employment	25	25
Performance-related components without long-term incentives	350	350
Total	**1.013**	**972**

The Executive Board received basic pay in the amount of KEUR 1,013 (previous year: KEUR 972) during the business year. This includes KEUR 25 (previous year: KEUR 25) for the pensions of the Executive Board. Stock-based compensation was agreed upon with the Executive Board members in May 2014. Dependent on the increase in company value, it is composed of max. 160,000 shares, which will become due during the term and are based on the development of stock prices between 2015 and 2017 (AOP 2015-2017). The adjusted future value was KEUR 788 at the time of granting. The current fair value was calculated based on a market price model under consideration of dividends expected in the future based on 67,000 shares at a weighted average of 11.73 EUR per share.

The AOP 2012-2014 was paid out in the amount of KEUR 544 in 2015.

The interim agreement of May 2014, which included granting 11,650 shares and the value of which amounted to KEUR 140 at the time of granting, was paid during the fiscal year with the issue of 11,500 shares to the Executive Board members.

Severance payments were not made. Based on the resolution of the general stockholders meeting of 23 May 2012, no individualized information about the salaries of Executive Board members is provided in line with Section 286 para. 5 of the German Commercial Code (HGB) for the business years 2012 until 2016.

37. Director's Holdings

In the business year 2015, the number of stocks held by the Executive Board and the Supervisory Board changed as shown in the table below.

Supervisory Board	Number of shares held	Number of options
Dr. jur. Hans-Joachim König	89.900 Previous year (101.239)	0 Previous year (0)
Prof. Dr. Alexander Pocsay	121.500 Previous year (121.500)	0 Previous year (0)
Erwin Hauser (until 18 May 2015)	15.000 Previous year (15.000)	0 Previous year (0)
Prof. Dr. Ulrich Krystek	0 Previous year (0)	0 Previous year (0)
Wolfgang Dörflinger (MBA)	0 Previous year (0)	0 Previous year (0)
Matthias Gaebler (until 18 May 2015)	0 Previous year (0)	0 Previous year (0)
Gerald Glasauer (as of 18 May 2015)	0 Previous year (-)	0 Previous year (-)
Prof. Dr. med. Felicia M. Rosenthal (as of 18 May 2015)	315 Previous year (-)	0 Previous year (-)

Executive Board	Number of shares held	Number of options
Dr. Ingo Behrendt Dipl. Inf. Wiss. (MBA)	111.900 Previous year (112.000)	0 Previous year (0)
Ralf Heilig, Business Economist (MBA)	137.650 Previous year (135.350)	0 Previous year (0)
Edgar Kuner (graduated engineer)	250.351 Previous year (248.051)	0 Previous year (0)

38. Events after the balance sheet date

There were no events requiring reporting after the balance sheet key date.

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

The Supervisory Board and the Executive Board of NEXUS AG submitted the statement required according to Section 161 of the German Stock Corporation Law on and made it continually accessible on the Group homepage at www.nexus-ag.de – Investor Relations – Corporate Governance.

Villingen-Schwenningen, 21 March 2016

NEXUS AG
The Executive Board

As of 31 Dec. 2015 in KEUR	Class pursuant to IFRS 7.6	Fair value	Book value	Valuation base on the balance sheet according to valuation category IAS 39			
	Valuation	As of 31 December 2015	As of 31 December 2015	FVTPL (HfT)	AfS	LaR	FLAC
Assets							
Securities	at fair value	1,744	1,744	–	1,744	–	–
Loan against borrower's note	at procurement costs carried forward	1,000	1,000	–	–	1,000	–
Cash and credit balances at banks	–	–	18,199	–	–	–	–
Trade receivables	at procurement costs carried forward	20,359	20,359	–	–	20,359	–
Receivables from companies valuated at equity	at procurement costs carried forward	4	4	–	–	4	–
Other receivables	at procurement costs carried forward	48	48	–	–	48	–
Other self-generated non-financial assets	at procurement costs carried forward	622	622	–	–	622	–
		23,777	**41,976**	**–**	**1,744**	**22,033**	**–**
Liabilities							
Financial liabilities	at procurement costs carried forward	14	14	–	–	–	14
Trade accounts payable	at procurement costs carried forward	4,795	4,795	–	–	–	4,795
Other self-generated financial liabilities [1]	at procurement costs carried forward	12,463	12,463	–	–	–	12,463
		17,272	**17,272**	**–**	**–**	**–**	**17,272**

1) This position shows the conditional purchase price of KEUR 1,244 (previous year: KEUR 3,290), which was rated at the fair value of level 3 (see Note 15). The fair value corresponds to acquisition costs carried forward.

As of 31 Dec. 2014 in KEUR	Class pursuant to IFRS 7.6	Fair value	Book value	Valuation base on the balance sheet according to valuation category IAS 39			
	Valuation	As of 31 December 2014	As of 31 December 2014	FVTPL (HfT)	AfS	LaR	FLAC
Assets							
Securities	at fair value	2,218	2,218	–	2,218	–	–
Loan against borrower's note	at procurement costs carried forward	7,000	7,000	–	–	7,000	–
Cash and credit balances at banks	-	–	13,360	–	–	–	–
Trade receivables	at procurement costs carried forward	19,165	19,165	–	–	19,165	–
Receivables from companies valuated at equity	at procurement costs carried forward	18	18	–	–	18	–
Other receivables	at procurement costs carried forward	92	92	–	–	92	–
Other self-generated non-financial assets	at procurement costs carried forward	697	697	–	–	697	–
		29,190	**42,550**	**–**	**2,218**	**26,972**	**–**
Liabilities							
Financial liabilities	at procurement costs carried forward	268	268	–	–	–	268
Trade accounts payable	at procurement costs carried forward	4,890	4,890	–	–	–	4,890
Other self-generated financial liabilities	at procurement costs carried forward	9,452	9,452	–	–	–	9,452
		14,610	**14,610**	**–**	**–**	**–**	**14,610**

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, 21 March 2016

NEXUS AG
The Executive Board

Audit Certificate of the Auditor

We have audited the Group Financial Statement drawn up by the NEXUS AG composed of Group Balance Sheet, Group Profit And Loss Account, Group Statement of Comprehensive Income, Group Cash Flow Statement, Group Equity Capital Modification Account and Group Appendix as well as the Group Status Report for the business year from 1 January until 31 December 2015. 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 Executive Board 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 (HGB) 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 Executive Board 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 Section 315a para. 1 of the German Commercial Code (HGB), 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.

Freiburg im Breisgau, 21 March 2016

KPMG AG
Auditing Company

Brantner	Lustig
Auditor	*Auditor*

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