

Half Year Report 2008

June 30, 2008



Letter to our Stockholders

Dear Stockholders,

NEXUS also continued its upward trend in the first half-year 2008 and again achieved very satisfactory results. Against the background of the restrained tendencies of German hospitals to invest, we consider this a very special achievement of which we are proud. While orders received for new projects were substantially lower than in the previous year, it has been demonstrated that NEXUS can generate growth thanks to its large number of regular customers. This is an important signal for the further development of our company.

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Another equally important signal is the acquisition of MEDOS, AG, Langenselbold, through which we have further strengthened our activities in the radiology sector. This is an area, in which we were especially successful over the past months and which we wanted to develop further.

The focal point of our first half-year was on the implementation of new projects and completing development tasks, which we targeted within the framework of our technology strategy. NEXUS has dedicated itself consistently to achieving these tasks and invested substantial means in project and project developments over the past months. We can be very satisfied with the success achieved. We have achieved almost all project targets and have already put a majority of new projects into operation. In this, there were also problems and disappointments, which even resulted in the loss of one customer. Overall, however, we mastered this challenging phase very well and are in a very good position today with a substantially maturer technology and an increased number of regular customers.

The first half-year also confirmed our sales and revenue expectations for 2008.

Highlights First Half Year - 2008 Business development

- + Further increase in sales and profit
- + Many new project introductions
- + Increasing results in both divisions:
HC Software and HC Service
- + Foreign sales improved by 21.5% in Q2-2008
- + Further enlargement of our position in the radiology market

In the first half-year, we have been able to continue the positive development of the last year without a break. Sales increased by approx. 16.3% from EUR 13.2 million to EUR 15.4 million.

The good result of the first half-year confirms our trend. It has been shown that we are able to achieve or even surpass our ambitious goals for 2008 despite the difficult economic situation and at the same time can integrate our new companies successfully.

The **Healthcare Software** Division again developed convincingly, and increased by 18.4% from EUR 11.1 to **EUR 13.1 million** in sales. Sales in the **Healthcare Service** Division **increased by 4%** to EUR 2.3 million (previous year: EUR 2.2 million).

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The **operating result of the Group** also **developed positively** in the first half year. The **EDTDA** increased from 2.5 million EUR **to 3.0 EUR (+19%)**. The **result before taxes of KEUR 749** was **improved** from KEUR 605 by approx. **24%**; and an improvement of approx. 27% to KEUR 703 was even achieved after taxes (1st half year 2007: KEUR 553).

But in the second half-year, it will be a question of activating the potential for success in all areas of the Group in order to be able to confirm the continual upward trend further.

In doing this, our goals for the second half-year go beyond simply achieving our annual result. It is important to take NEXUS into the next phase of company development over the coming months. We are going to start already in 2008 to orient the company to achieving its market and result potential and consequently lay the foundation for improved returns on sales with continual growth. We are convinced that this is the right time to orient the company to these two essential phases now.

Sincerely,



Dr. Ingo Behrendt
CEO - NEXUS AG



New Member in the NEXUS Group:

NEXUS / MEDOS

NEXUS AG acquired 100% of the shares of MEDOS AG, Langenselbold from ORTIVUS AB as of 1 August 2008. We have strengthened the radiology business of our Group, which has grown very strongly over the past years, substantially with that.

With more than 80 customers, MEDOS is one of the market leaders in the segment of software solutions in German-speaking areas. The NEXUS radiology field has grown quickly thanks to the strong demand for modern RIS/PACS over the last few years. Together, both companies will handle more than 200 radiology and radiooncology customers in five countries in the future and have a wide and modern product range for radiology.

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The merger provides numerous advantages for both companies and customer groups. MEDOS will continue to support its customers in a stable entrepreneurial environment and be able to develop solutions even more quickly. At the same time, MEDOS is getting access to the innovative technologies of the NEXUS Group, an advantage that accelerates developments and improves existing installations directly.



MEDOS AG, Langenselbold (D) - latest Member of NEXUS Group

With this step, NEXUS is expanding its industry competence and its customer base in the radiology segment and is positioning itself as a strong, innovative supplier, which wants to expand its involvement in the radiology segment further.

The integration of MEDOS into the structure of the NEXUS Group has already begun. Synergies between the companies are being used consistently and workflows are being standardized in the company.

„We want to demonstrate to our customers from day one that the support and system quality will become even better thanks to the merger and will accelerate the further development of our system even more!“ Thomas Pasold, Chief Executive of MEDOS AG, stated in describing the first activities within NEXUS AG.

In this, NEXUS is betting on continuity and reliability in product development. No system will be discontinued and no customer need fear that an introduced application will be abandoned. NEXUS is going to develop the MEDOS product line and its own product line further and create product synergies thanks to the increased use of standardized modules.

„The modular structure of NEXUS technology makes it possible to adapt the systems of MEDOS and NEXUS step by step. Customer can rely on their applications in the long term without the danger of missing out on technological advancements,“ Uwe Beikirch, member of management of NEXUS / DIS (Diagnostic Information Systems) explained the product strategy.

We are very optimistic about this merger. The larger staff, the bundled industry skills, concentration at the Frankfurt site and the technical and organizational synergies seem to be a guarantee for the success of the merger and give reasons for our expectations that we can continue to make our mark more strongly as a domestic supplier with innovative solutions.

NEXUS in the environment of Financial and Health markets



The price of NEXUS stocks decreased after a short rise from 3.30 € in the middle of March to 3.02 € at the beginning of April. Following initial sideways tendencies around 3 € and occasional drops to 2.80 €, shares dropped to 2.40 € at the beginning of July for the first time and again at the end of July, where the rate still is today. The current share price between 2.40 € and 2.50 € has not experienced any recognizable upward trend despite the ad hoc announcement about the purchase of MEDOS AG on 1 August 2008.

Finance- and Event schedule 2008 (status quo: August `08)

FINANCE SCHEDULE

German equity forum, Frankfurt (D)	November 11th
Quarterly Report - third quarter	November 10th

EVENT AND TRADE FAIR SCHEDULE

Swiss eHealth Summit, Bern (CH)	August 26/27
eHealthcare congress, Nottwil (CH)	September 24/25
32. Dreiländertreffen, Davos (CH)	24-27 September
NEXUS AG customers day, Wiesbaden (D)	October 7/8
IFAS, Zurich (CH)	28 - 31 October
Forensiktage Klinik Nette-Gut, Andernach (D)	November 3/4
MEDICA, Düsseldorf (D)	14 - 17 November
8. KTQ-Forum, Berlin (D)	November 24th
DGPPN, Berlin (D)	26 - 29 November

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Decisions for NEXUS-solutions 2008

- + Ortenau Klinikum, Achern (D)
- + Erzgebirgsklinikum, Annaberg (D)
- + Kreiskliniken, Altötting-Burghausen (D)
- + Klinikum, Aschaffenburg (D)
- + Klinik Niedersachsen, Bad Nenndorf (D)
- + Lungenklinik, Ballenstedt (D)
- + Krankenhaus Maria Hilf, Bergheim (D)
- + Park-Klinik Weißensee, Berlin (D)
- + Johanniter-Krankenhaus, Bonn (D)
- + Uniklinikum, Essen (D)
- + Krankenhaus Maria Hilf, Gangelt (D)
- + Clemenshospital, Geldern (D)
- + Institut für Pathologie, Geldern (D)
- + Radiologische Praxis am Wollhaus, Heilbronn (D)
- + Pathologische Gemeinschaftspraxis, Kaufbeuren (D)
- + Oberallgäu-Klinikum, Kempten (D)
- + Radiologisches Institut, Koblenz (D)
- + Psychiatrisches Fachkrankenhaus, Kropp (D)
- + Vinzentius-Krankenhaus, Landau (D)
- + Universitätsklinikum Schleswig-Holstein, Lübeck (D)
- + Klinikum, Passau (D)
- + St. Josefs-Krankenhaus, Potsdam (D)
- + Klinikum am Steinenberg, Reutlingen (D)
- + Marienkrankenhaus, Schwerte (D)
- + Robert-Bosch-Krankenhaus - Pathologie, Stuttgart (D)
- + Hospital Citadelle, Liege (BE)
- + Unispital, Bern (CH)
- + Hirslanden Klinik, Zurich (CH)

Interim Group Management Report

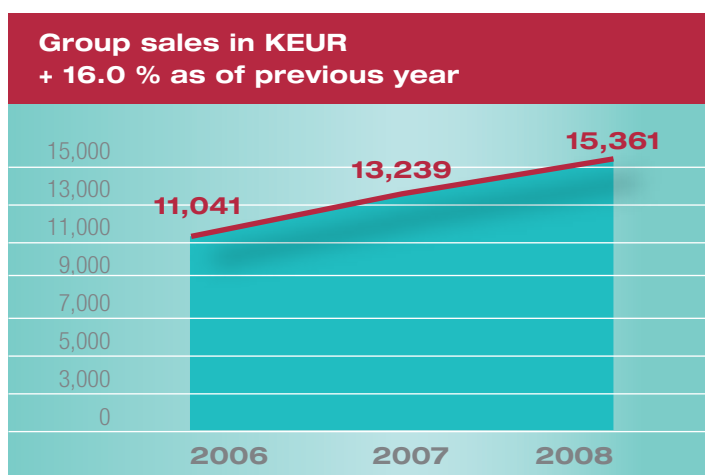
Sales: great first Half Year

NEXUS Group sales increased from KEUR 13,239 to KEUR 15,361 (+16.0 %) in the first six months of the year 2008. Against the background of the very strong figures last year, this increase in sales is a very positive development.

The **Healthcare Software** segment is responsible for the good development of sales; its sales increased by 18.4% compared to the same period of the previous year from **KEUR 11,071** to **KEUR 13,111**. Sales in the area of **Healthcare Service** increased by 3.8% from **KEUR 2,168** to **KEUR 2,250**. Group sales increased by 14.7% to KEUR 7,949 compared to the second quarter of the previous year (Q2-2007: KEUR 6,930).

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Domestic sales increased by approx. 27% in the first half year.



This is a development, which is above all due to the revenues from German projects. We succeeded in putting numerous projects into productive operation there and at the same time to place new product generations on the market. Business in Switzerland remained stable at the same time, while we were able to achieve substantial increases in Arabic regions. Foreign business continues to be an essential driver of growth for the NEXUS products.

Sales by regions

	01/01/ -	01/01/ -	Δ in %	04/01/ -	04/01/ -	Δ in %
	06/30/07	06/30/08		06/30/07	06/30/08	
	KEUR	KEUR		KEUR	KEUR	
Germany	7,714	9,796	27.0	4,129	4,896	18.6
Switzerland	4,290	4,282	-0.2	2,404	2,413	0.4
Austria	507	393	-22.5	147	138	-6.1
Italy	88	57	-35.2	37	29	-21.6
Rest of Europe / USA	560	381	-32.1	213	21	-90.2
Arabien region	80	453	466.3	0	453	
Total	13,239	15,361	16.0	6,930	7,949	14.7

Highlights First Half Year - 2008 Group sales and Result

- + 16.0% group sales increase in first half year 2008 from KEUR 13,239 (1st HY-2007) to KEUR 15,361
- + 18.4% sales increase in Healthcare Software division from KEUR 11,071 (1st HY-2007) to KEUR 13,111
- + 27.1% increase in earnings after tax from KEUR 553 (1st HY-2007) to KEUR 703
- + Cash reserves are with 10.9 million € substantial
- + Stabilisation of Healthcare Service division
- + 27% growth in national business compared to previous year

Sales by divisions

	01/01/ -	01/01/ -	Δ in %	04/01/ -	04/01/ -	Δ in %
	06/30/07	06/30/08		06/30/07	06/30/08	
	KEUR	KEUR		KEUR	KEUR	
Healthcare Software	11,071	13,111	18.4	5,894	6,728	14.1
Healthcare Service	2,168	2,250	3.8	1,036	1,221	17.9
Total	13,239	15,361	16.0	6,930	7,949	14.7

Interim Group Management Report

Results: trend confirmed

We were able to continue the positive development of results of the last years during the reporting period. The EBTDA increased by 19% to approx. EUR 3.0 million. The Group result improved by 27.1% to KEUR 703 (1st half-year 2007: KEUR 533).

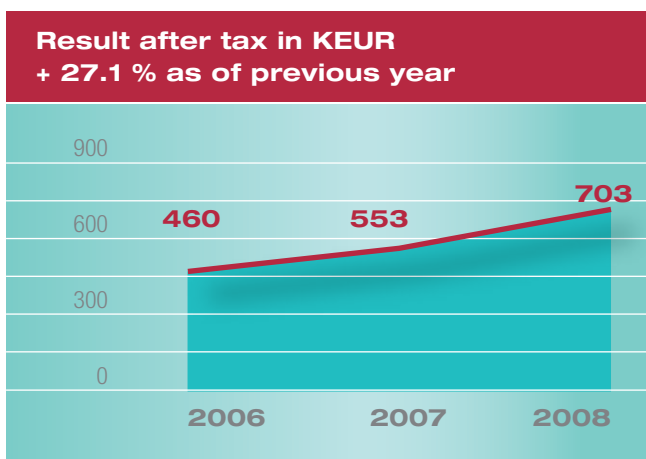
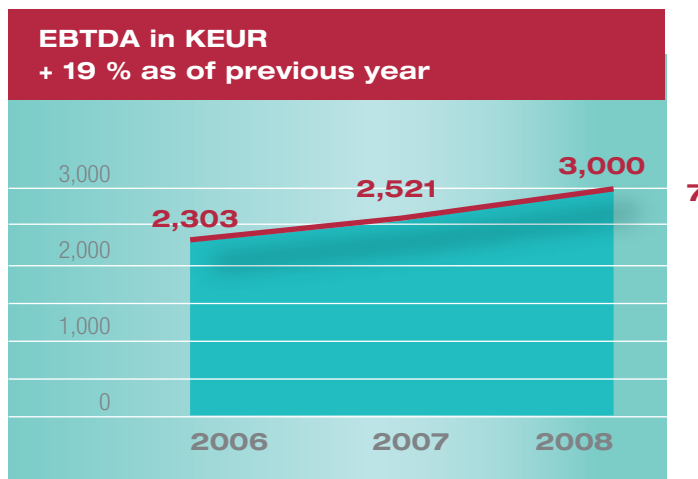
The **result before taxes** could also be **improved** by approx. **24%** from KEUR 605 to KEUR 749.

The good result of the first half-year confirms the trends of the past years, during which we have continually shown an improved result. It should be noted here that one-time effects and **expenses for company integration** are also represented in their complete amount in the operating result this year.

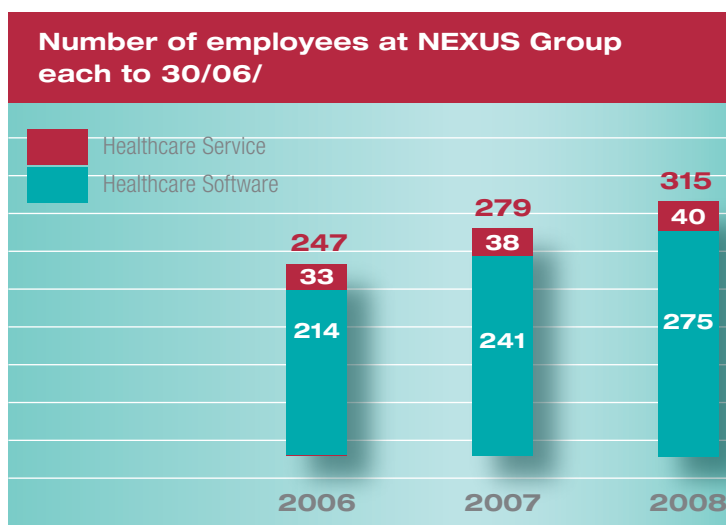
This **especially applies to the segment Healthcare Software**, in which the acquisitions were consolidated.

This segment with a result of KEUR 613 following KEUR 511 was approximately KEUR 102 higher than the value of the previous year (+19.9%), while the segment Healthcare Service achieved a recent result increase of about KEUR 24 to KEUR 90 (1st half-year 2007: KEUR 66).

At **KEUR 1,733** the operative **cash flow** is approx. **21%** above the level of the previous year (1st half-year 2007: KEUR 1,428), whereby especially the increase of accounts receivable resulted in charges. **Cash reserves** remain at a high level with **10.9 million €** (31 December 2007: 12.1 million €).



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



Interim Group Management Report

Group informationen and Outlook

Directors Holdings

The Director's Holdings of the supervisory board and the executive board were as follows on June 30, 2008 in comparison to the previous year: see to the right

Chances and Risiks

Again two-figure growth in sales and operating result: NEXUS is continuing its successful trend of many years and confirming the expectations, which we set for us in the first half-year. We are proud of that and have a sense of confirmation in our work and our objectives.

Especially in the first half-year, we were faced with a number of new project introductions in Germany and other countries, which we had to deal with intensively.

Consequently, it is that much more good news that we were able to advance the strategic further development of our company in this phase thanks to the acquisition of MEDOS AG.

However we are faced with new challenges in the second half-year, on which we have to focus:

We are going to present NEXUS as an integrated company and increase active synergies between the areas. We are going to operate on the market much more strongly to be able to achieve growth rates even in phases of little investment. Our continued success will depend decisively here on whether we succeed in gaining further market shares and maintaining the potential for success of the Group.

Outlook

We are looking at an changing market environment, which is subject to continual changes due to mergers and modified laws. This means that we have to organize a continual and rapid adaptation process in our own company to be successful in the long term. We currently see NEXUS in a very stable market position and see further potential, which is very promising both in the short term and in the long run.

But this requires that we win further projects on the market and implement them successfully. After we have acted with considerable orientation to technology and projects over the past months, we are going to concentrate very strongly on sales topics in the rest of the year and optimize our costs situation at the same time. We are well equipped to do this: good technology, a motivated staff and a history of success that we are proud of.

Financial situation

There are no significant changes in the financial situation of the group compared to 12/31/2007.

Directors Holdings	Numbers of stocks owned	Numbers of options
Supervisory Board		
Dr. jur. Hans-Joachim König	81,099	0
	Prev. year: 81,099	Previous year: 0
Prof. Dr. Alexander Pocsay	0	0
	Previous year: 0	Previous year: 0
Ronny Dransfeld	0	0
	Previous year: 0	Previous year: 0
Prof. Dr. Ulrich Krystek	0	0
	Previous year: 0	Previous year: 0
Dipl.-Betriebsw. (FH) Wolfgang Dörflinger	0	0
	Previous year: 0	Previous year: 0
Dr. Dietmar Kubis	0	0
	Previous year: 0	Previous year: 0
Executive Board		
Dr. Ingo Behrendt (MBA)	82,000	355,000
	Prev. year: 82,000	Prev. year: 325,000
Dipl.-Betriebsw. (FH) Stefan Burkart	116,147	15,000
	Prev. year: 116,147	Previous year: 15,000

Facts and Figures

Group P+L Account as of 06/30/2008 and 06/30/2007 (IFRS)

CONSOLIDATED PROFIT AND LOSS ACCOUNT	04/01/ - 06/30/07	04/01/ - 06/30/08	01/01/ - 06/30/07	01/01/ - 06/30/08
	KEUR	KEUR	KEUR	KEUR
1. Revenue	6,930	7,949	13,239	15,361
2. Increase / decrease in finished goods and work in progress	-192	-3	40	-36
3. Other capitalized company work	1,015	905	1,872	1,851
4. Other operating income	307	254	592	590
5. Cost of materials	1,417	1,327	2,879	2,797
a) Cost of raw materials and supplies	1,165	923	2,511	1,996
b) Cost for purchased services	252	403	368	801
6. Personnel expenses	4,179	4,630	8,023	9,318
a) Wages and salaries	3,575	4,090	6,857	8,093
b) Social costs	604	540	1,166	1,225
7. Depreciation and amortization of fixed intangible and tangible assets	1,010	1,204	2,008	2,288
8. Other operating expenses	1,374	1,674	2,608	2,911
a) Cost of operation	392	435	739	845
b) Cost of distribution	490	505	773	806
c) Cost of administration	446	569	989	1,054
d) Other expenses	46	165	107	206
9. Other taxes	2	1	5	4
10. Expenses from associated companies	-	-	-	-
11. Other interest and similar income	154	132	389	367
12. Revenue from associated companies	-	-2	-	1
13. Profit resulting from sale of other stocks	-1	-	-	-
14. Depreciation of financial assets and losses resulting from the sale of assets	-	-	-	-
15. Interest payable and other similar charges	2	34	4	66
PROFIT BEFORE TAX	230	366	605	749
16. Income taxes	-51	42	-52	46
ANNUAL NET PROFIT	179	325	553	703
Are attributable to:				
Minority interest	54	53	77	74
Stockholders of parent company	125	272	476	629
Weighted average of issued shares (in thousands)	13,805	13,805	13,805	13,805
ERESULT PER SHARE IN EUR (DILUTED AND UNDILUTED)	0.01	0.02	0.03	0.05

Facts and Figures

Balance sheet as of 06/30/2008 and 12/31/2007 (IFRS)

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BALANCE SHEET AS OF 06/30/2008 (IFRS) ASSETS	12/31/2007	06/30/2008
	KEUR	KEUR
LONG-TERM CAPITAL		
I, Intangible assets		
1, Concessions, industrial property rights, and rights and assets as well as licenses for such rights and assets	216	210
2. Goodwill	10,586	10,700
3. Development costs	8,888	8,990
4. Customer Base / Technology	3,341	3,355
II. Property, plant and equipment		
1. Tenant installations	25	23
2. Other equipment, factory and office equipment	984	976
III. Financial assets		
1. Investments in associates	48	46
2. Other tangible assets	95	101
IV. Deferred taxes	3,899	3,721
TOTAL LONG-TERM CAPITAL	28,082	28,122
SHORT-TERM CAPITAL		
I. Inventories		
1. Raw materials and supplies	74	75
2. Work in progress	121	89
3. Finished goods	121	171
4. Down payment made		
II. Receivables and other assets		
1. Trade receivables	10,099	11,565
2. Receivables from associated companies	53	12
3. The gross amount due to customers for projects as an asset	544	569
4. Tax refund claims	432	371
5. Other assets	2,557	2,378
III. Securities	9,681	8,381
IV. Cash and cash equivalents	2,390	2,471
TOTAL SHORT-TERM CAPITAL	26,072	26,082
TOTAL ASSETS	54,154	54,204

Facts and Figures

Balance sheet as of 06/30/2008 and 12/31/2007 (IFRS)

BALANCE SHEET AS OF 06/30/2008 (IFRS) EQUITY AND LIABILITIES	12/31/2007	06/30/2008
	KEUR	KEUR
EQUITY		
I. Subscribed capital	13,805	13,805
II. Capital reserve	39,372	39,431
III. Other reserves	-	-
IV. Equity capital difference from currency translation	10	-1
V. Valuation reserve for financial instruments	-383	-528
VI. Reserve for pensions	-89	-62
VII. Loss carry-forward	-10,666	-9,503
VIII. Annual net profit	1,163	629
IX. Treasury stock	-26	-26
EQUITY CAPITAL ATTRIBUTABLE TO STOCKHOLDERS OF THE PARENT COMPANY	43,186	43,746
Minority interest	320	394
TOTAL EQUITY	43,506	44,140
LONG-TERM LIABILITIES		
I. Pension provisions	545	471
II. Other provisions	1,529	1,514
TOTAL LONG-TERM LIABILITIES	2,074	1,985
SHORT-TERM LIABILITIES		
I. Other provisions	590	480
II. Bank loans	185	-
III. Received payments or orders	1,182	613
IV. Trade accounts payable	2,500	2,312
V. Liabilities with associated companies	22	-
VI. Tax provisions	804	718
VII. Other liabilities	3,291	3,956
TOTAL SHORT-TERM LIABILITIES	8,574	8,079
TOTAL EQUITY AND LIABILITIES	54,154	54,204

CASH FLOW	2007	2008
	KEUR	KEUR
1, CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	605	703
Depreciation and amortization of intangible assets and plant, equipment and other fixed assets	2,008	2,288
Other expenses / income with no impact on cash	-161	0
Depreciation of financial assets	0	0
Profit / loss from disposal of long term capital	0	0
Profit / loss from disposal of securities	26	6
Increase / decrease in inventories	-277	-19
Increase / decrease in trade receivables and other assets that cannot be allocated to investing or financing activities	-851	-1,774
Changes in provision	-238	-170
Increase / decrease in trade accounts payable and other liabilities that cannot be allocated to investing or financing activities	-34	343
Interest paid	-4	-66
Interest payments received	323	371
Income taxes paid	-146	-135
Income taxes received	177	186
	1,428	1,733
2, CASH FLOW FROM INVESTMENT ACTIVITIES		
Cash paid for investments in property, plant and equipment / intangible assets	-2,303	-2,303
Acquisition of consolidated companies, net of purchased cash	-1,756	0
Cash receipts from aus Abgängen von Wertpapieren	4,506	1,050
Cash paid for investments in securities	-1,994	0
	-1,547	-1,456
3, CASH FLOW FROM FINANCING ACTIVITIES		
Increase in share capital by edition of equity options	85	0
Allocation to capital reserve by edition of equity options	81	0
Auszahlungen in Finanzanlagevermögen	-750	0
Cash receipts from issuing short-term loans	94	-185
	-490	-185
4, CASH AND CASH EQUIVALENTS AT END OF FISCAL YEAR		
Cash-relevant changes in cash and cash equivalents (sum of 1 + 2 + 3)	-609	92
Change in currency translation adjustment	-37	-11
Cash and cash equivalents at beginning of fiscal year	2,755	2,390
	2,109	2,471
5, COMPOSITION OF CASH AND CASH EQUIVALENTS		
Cash on hand	2,109	2,471
Bank liabilities due on demand	0	0
	2,109	2,471

Facts and Figures Development of Group Equity as of 06/30/2008 and 06/30/2007 (IFRS)

DEVELOPMENT OF GROUP EQUITY	SUBSCRIBED CAPITAL	CAPITAL RESERVES	OTHER PROVISIONS	EQUITY DIFFERENCE FROM CURRENCY CONVERSION	RESERVE FOR FINANCIAL INSTRUMENTS	RESERVE FOR PENSIONS	CONSOLIDATED LOSS CARRY FORWARD	CONSOLIDATED DEFICIT / PROFIT	TREASURY STOCK	EQUITY CAP., ATTRIBUTABLE TO STOCKH., OF PARENT COMPANY	MINORITY INTEREST	TOTAL EQUITY	AUTHORIZED CAPITAL
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
CONSOLIDATED EQUITY AS OF 12/31/2006	13,720	39,131	1	8	94	-126	-11,370	704		41,974	286	42,260	6,860
Transfer of 2006 consolidated loss to consolidated loss carry-forward							704	-704		0		0	
Total income entered directly in equity capital				-37	-124	7				-154		-154	
Profit before tax 06/30/2007								476		476	78	554	
Transfer to other Provisions			2							2		2	
OVERAL RESULT OF THE PERIOD	0	0	2	-37	-124	7	704	-228	0	324	78	402	
Edition of equity options to employees	85	81								166		166	
Stock-based payment		84								84		84	
CONSOLIDATED EQUITY ON 06/30/2007	13,805	39,296	3	-29	-218	-119	-10,666	476	0	42,548	346	42,912	6,860
CONSOLIDATED EQUITY ON 12/31/2007	13,805	39,372	0	10	-383	-89	-10,666	1,163	-26	43,186	320	43,506	6,860
Profit before tax 2007 entered directly in accumulated deficit							1,163	-1,163		0		0	
Total income entered directly in equity capital				-11	-145	27				-127		-127	
Profit before tax 06/30/2008								629		629	74	703	
OVERAL RESULT OF THE PERIOD	0	0	0	-11	-145	27	1,163	-534	0	502	74	576	
Stock-based payment		59								59		59	
CONSOLIDATED EQUITY ON 06/30/2008	13,805	39,431	0	-1	-528	-62	-9,503	629	-26	43,746	394	44,140	6,860

Notes to the consolidated interim financial statements

1. Accounting and Valuation Method

This interim report from the NEXUS Group of 30 June 2008 has been prepared in keeping with the International Financial Reporting Standards (IFRS) as they are applied in the EU. The interpretation of the International Financial Reporting Interpretation Committee (IFRIC) has been taken into account.

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The regulations of IAS 34 have been observed in the interim report of 30 June 2008. This refers to a summarized report, which does not contain all information of an IFRS Group Financial Statement, and consequently this report should be read in connection with the Appendix of the Group Financial Statement 2007. The same accounting and valuation methods were used in the Group Financial Statement for the business year 2007.

The report has not been audited.

The Group Financial Statement 2007 and the interim report of 30 June 2007 can be seen on the homepage in the Internet at:

<http://www.nexus-ag.de> .

2. Consolidated Group

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

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

LIST OF SUBSIDIARIES CONSOLIDATED	06/30/2007	06/30/2008
	SHARES OF CAPITAL IN %	
FULL CONSOLIDATION		
NEXUS Digitale Dokumentationssysteme Projektentwicklungsges.mmbH. Wien (A)	100.00	100.00
NEXUS / GMT GmbH, Frankfurt am Main	100.00	100.00
NEXUS / HOLL GmbH, Ismaning	-	100.00
NEXUS / INOVIT GmbH, Ismaning	91.49	91.49
NEXUS.IT GmbH NORD, Villingen-Schwenningen	100.00	100.00
NEXUS.IT GmbH SÜDOST, Villingen-Schwenningen	50.20	50.20
NEXUS.IT GmbH SÜDWEST, Villingen-Schwenningen	100.00	100.00
NEXUS Italia S.r.l., Bologna (I)	80.00	80.00
NEXUS / MEDICARE GmbH, Ismaning	100.00	100.00
NEXUS Medizinsoftware und Systeme AG, Kreuzlingen (CH)	99.98	99.98
NEXUS / PASCHMANN GmbH, Oberhausen	100.00	100.00
NEXUS Schweiz GmbH, Schwerzenbach (CH)	100.00	100.00
EQUITY-CONSOLIDATION		
G.I.T.S Gesundheitswesen IT-Service GmbH, Fürstenfeldbruck	49.00	49.00
Medidata GmbH, Berlin	25.00	25.00
VEGA Software GmbH, Aachen	30.00	30.00

3. Trade accounts receivable and other Assets

IN KEUR	06/30/2007		12/31/2007		06/30/2008	
	short-termed (< 1 year)	long-termed (> 1 year)	short-termed (< 1 year)	long-termed (> 1 year)	short-termed (< 1 year)	long-termed (> 1 year)
TRADE ACCOUNTS RECEIVABLE	8,153	-	10,099	-	11,565	-
RECEIVABLES FROM AFFILIATED COMPANIES	12	-	53	-	12	-
GROSS AMOUNT DUE TO CUSTOMERS FOR PROJECTS AS AN ASSET	-		544	-	569	
OTHER ASSETS	1,124	2,313	1,349	1,208	962	1,416
from interests of not payable stocks	162	-	232	-	117	-
from accounts receivable in the range of value added tax	84	-	78	-	-	-
from loans to employee and third party	-	2,313	-	1,208	-	1,416
from other	878	-	1,039	-	845	-
TAGS REFUND CLAIMS	332	-	432	-	371	-

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

There were receivables from deliveries and services in the amount of KEUR 1.035 on 30 June 2008 (30 June 2007: KEUR 901) diminished in value. The development of the value adjustment account is as follows:

ADJUSTMENT ACCOUNT	06/30/07	12/31/07	06/30/08
	KEUR	KEUR	KEUR
Status January, 1st	959	959	1,035
Allowed expenses allocation	3	488	1
Consumption	-10	-281	-56
Dissolution	-51	-131	-59
STATUS - END OF PERIOD	901	1,035	921

4. Securities

SECURITIES IN KEUR	06/30/2007		12/31/2007		06/30/2008	
	purchase costs	market value	purchase costs	market value	purchase costs	market value
Corporate bond	8,481	8,132	7,456	7,107	6,373	6,028
Money market bond	1,000	958	2,014	1,918	2,014	1,717
Shares in funds	2,930	2,916	749	656	732	636
TOTAL	12,411	12,006	10,219	9,681	9,119	8,381

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

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

5. Current Liabilities

IN KEUR	06/30/2007		12/31/2007		06/30/2008	
	short-termed (< 1 year)	long-termed (> 1 year)	short-termed (< 1 year)	long-termed (> 1 year)	short-termed (< 1 year)	long-termed (> 1 year)
BANK LOANS	138	-	185	-	-	-
RECEIVED ORDER DEPOSITS	747	-	1.182	-	613	-
LIABILITIES FROM DELIVERIES AND SERVICES	1.980	-	2.500	-	2.312	-
LIABILITIES WITH ASSOCIATED COMPANIES	17	-	10	12	-	-
TAX LIABILITIES	358	-	804	-	606	-
OTHER LIABILITIES	3.977	-	3.291	-	3.956	-
for obligations for salary payments	1.115	-	1.756	-	1.614	-
for liabilities of social securities	679	-	527	-	204	-
Others	2.183	-	1.008	-	2.138	-

Conditions of the financial liabilities listed above:

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

6. Seasonal Influences on the Business Activities

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

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Declaration according to § 37y No. 1 WpHG

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

Villingen-Schwenningen, August 13, 2008

NEXUS AG

Executive Board

nexus/ag
e-health solutions

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