



nexus/ag

HALF-YEAR REPORT
from the 01st of January
to 30th of June 2017

Letter to our Stockholders

Dear Stockholders

The NEXUS team can also report dynamic business development and new, pioneering projects for the first half 2017. We are very pleased that the market has further rewarded our innovation-orientated approach with increasing sales and profits.

With increased sales of approx. 12 % and a higher result before taxes and interest of about 19 %, we were again able to continue our growth course connected with continual improvement of our results in the first half-year 2017. At the same time, we have advanced our strategic projects in the current year.

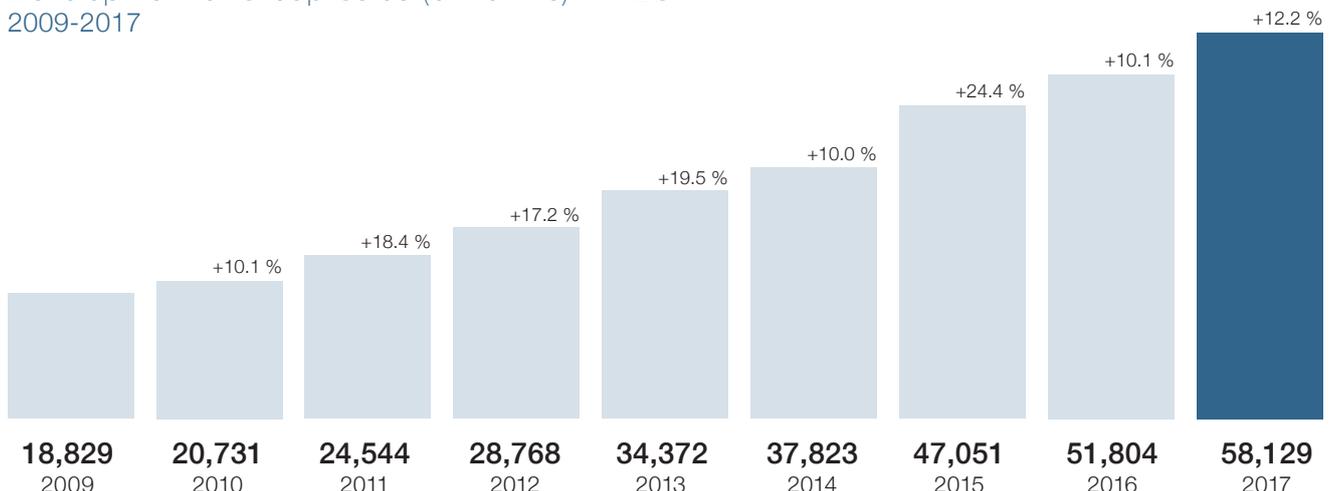
Our NEXT / NEXUS program remains at the forefront of the corporate strategy as previously. Our new generation of software is not only a further technical development, but in particular the implementation of a completely intuitive user interface. The NEXT GENERATION software provides process-oriented screen layouts that users can easily navigate and which can be customized. We are taking the new and bold step to design our software completely process-oriented and user-related. Success has shown that we are on the right path. In the first half, we launched two new overall projects (NEXUS / HIS^{NG}) and put approx. 16 NEXT GENERATION installations into operation in the areas patient management, radiology and ECM.

1st Half-Year Highlights - 2017 Company development

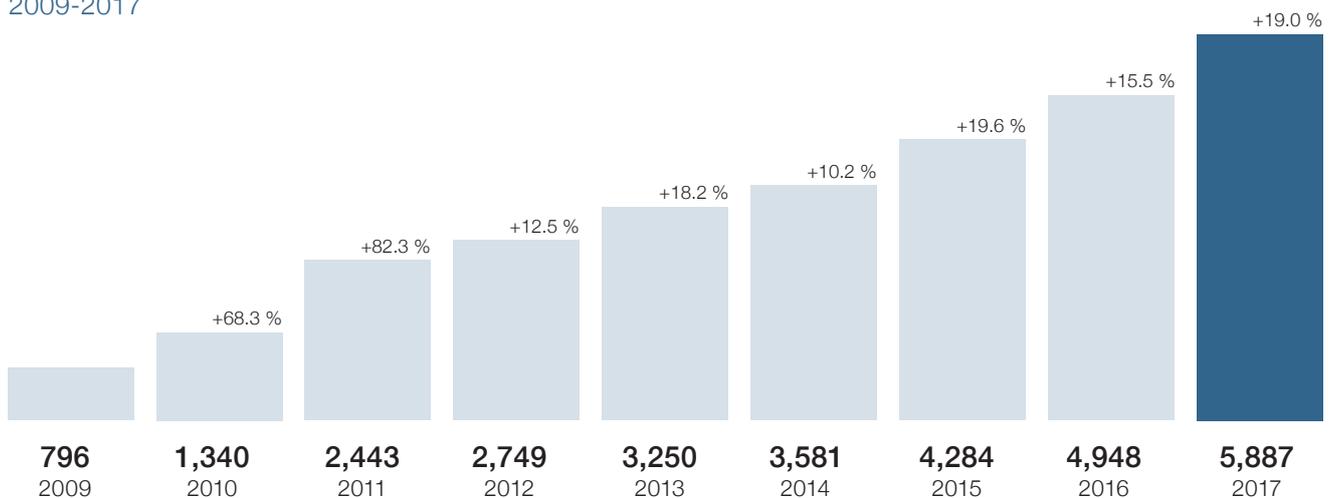
- + Strong increase in sales in the 1st half year
- + German military awards pilot project for digital supply of soldiers in the field
- + Majority acquisition of a telemedical provider (CHILI GmbH).
- + Olympus releases sales version

In addition to product development, we have strengthened our strategy in the field of telemedicine and radiology. Telemedical applications are increasingly in demand in Germany and many European countries. The lack of doctors, the need for second opinions and cost optimization are the main reasons for the appeal of telemedicine. With the acquisition of 51 % of the shares of CHILI GmbH, Dossenheim, we have been able to expand our commitment in this area further and acquire a recognized and award-winning innovation leader in telemedicine. CHILI solutions are considered a benchmark in digital radiology and in nationwide networking of healthcare organizations.

Development of Group Sales (6 months) in KEUR 2009-2017



Development of EBIT (Group Earnings before Interests and Taxes) (6 months) in KEUR 2009-2017



We are also very satisfied with our business operations in the first half-year. While there are still only few HIS tenders in German-speaking countries, the number of incoming orders continued to develop well in the first half-year. We were able to acquire more customers for complete NEXUS solutions especially in France and Germany. We also received numerous orders in the diagnostic field, in particular in the areas of radiology (the new NEXUS / RIS), endoscopy and cardiology (E&L).

One outstanding order was certainly that from the German military. With the Central Medical Service (ZSanDstBw), we have agreed on a pilot project for the future digital supply of soldiers in the field. The field hospital operated under German management in multinational foreign deployments is to receive the software support customary in Germany via NEXUS systems in the future. The systematic digitalization of the health records of the soldiers is an important objective of the Central Medical Service. An important milestone is now being realized with the project that has been started.

Our joint development with the medical engineering company Olympus has developed positively. The development of stage one has been successfully completed and released for sale. This is a great product that will now be used in many European countries.

Dear Shareholders, NEXUS continues to show healthy growth and is consistently pursuing its core topics of „NEXT / NEXUS“ and „European Expansion“. The projects present particular challenge for us, and we are aware that we are taking significant risks with this innovative and expansive course. However, we are convinced that we are on the right path and are working ambitiously on these convincing future strategies.

We want to thank you, dear Shareholders, for your trust.

Warm regards,

Dr. Ingo Behrendt
CEO



Financial Highlights

for the 1st Half-Year 2017 and 2016

	30/06/2017	30/06/2016	Changes
	KEUR	KEUR	%
Sales	58,129	51,804	12.2
Sales Healthcare Software	52,445	47,742	9.9
Sales Healthcare Service	5,684	4,062	39.9
Domestic sales	30,623	25,598	19.6
Sales in foreign countries	27,506	26,206	5.0
Earnings before tax on income (EBT)	5,891	4,914	19.9
Earnings before interest and taxes on earnings (EBIT)	5,887	4,948	19.0
EBITA	7,005	6,083 ¹⁾	15.2
EBITDA	10,846	9,472	14.5
Consolidated surplus	4,981	4,519	10.2
Cash Flow from current business transactions	18,074	14,672	23.2
Net income per share (undiluted/diluted) in EUR	0.30 / 0.30	0.28 / 0.28	7.1 / 7.1
Share price (closing price on 30.06., XETRA) in EUR	25.72	17.10	50.4
Capitalization of software developments	2,740	2,642	3.7
Depreciation	4,959	4,524	9.6
Acquisition-related depreciations from purchase price allocation	1,118	1,135	-1.5
Fixed Assets (without deferred taxes)	92,362	92,949 ²⁾	-0.6
Current Assets / Short-Term Assets	58,257	56,163	3.7
Net Liquidity	29,263	27,320	7.1
Equity Capital	96,947	95,802 ²⁾	1.1
Employees (as of the out-off date)	961	850	13.1

¹⁾ adjusted

²⁾ out-off date 31 December 2016

Interim Annual Report

Report about the Profit, Financial and Asset Situation

NEXUS Group sales increased from KEUR 51,804 to KEUR 58,129 (+12.2 %) in the first six months of the year 2017.

As a result, the sustained steady good sales development of the NEXUS Group of recent years could be continued in the first half of 2017. Sales increased from KEUR 47,742 to KEUR 52,445 (+9.9 %) in the Healthcare Software Division. Sales increases of +39.9 % were achieved in the Healthcare Service Division (6M-2017: KEUR 5,684; 6M-2016: KEUR 4,062). The reasons for the strong increase are reclassifications in the attribution of sales and orders for complete IT support of our customers.

The picture differs within the national organizations. We were able to increase sales in Germany by 19.6 % to KEUR 30,623 (6M-2016: KEUR 25,598). In international business, we recorded sales of KEUR 27,506 in the first half-year 2017 compared to KEUR 26,206 in the previous year (+5.0 %). Sales decreases in the Netherlands (-17.3 %) and France (-3.8 %) had adverse effects. We settled major projects in both countries in the same period last year, resulting in a seasonal effect last year.

There were sales effects from exchange rate fluctuations of the Swiss franc in the amount of KEUR 172. The average exchange rate of the Swiss franc of SFR 1.08 on 30 June 2017 was slightly below the average price on 31 Dec. 2016 (SFR 1.09). Thanks to the integration of the companies NEXUS / SISINF SL and IBH Datentechnik GmbH acquired in 2016, we were able to achieve a sales increase of approximately EUR 2.3 million in the first half-year 2017.

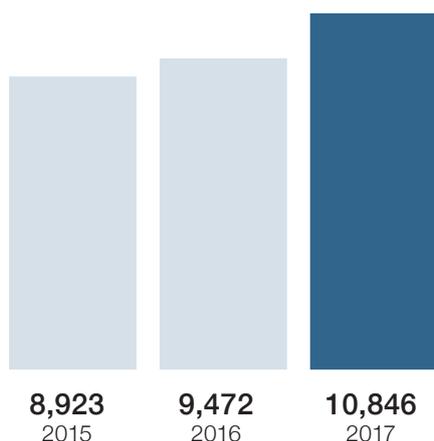
The Group result for earnings before interest and taxes (EBIT) also increased considerably. It improved by 19.0 % to KEUR 5,887 (6M-2016: KEUR 4,948). A value of KEUR 7,005 was achieved in EBITA. It was consequently 15.2 % above the value of previous year (6M-2016 adjusted: KEUR 6,083). EBITDA amounted to KEUR 10,846 and consequently achieved an increase of 14.5 % compared to the first half of last year (6M-2016: KEUR 9,472).

The cash flow from current business transactions increased by 23.2 % to a value of KEUR 18,074 (6M-2016: KEUR 14,672) during the reporting period. The increase is above all thanks to the higher overall business volume and incoming payments from maintenance revenue.

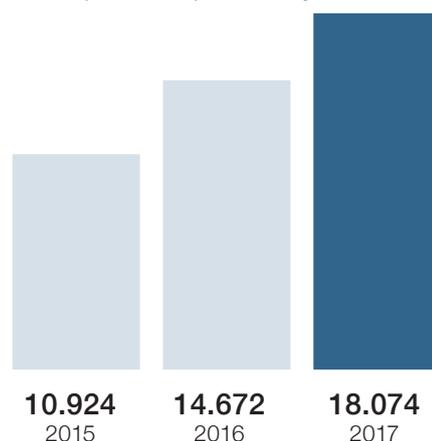
The consolidated surplus amounted to KEUR 4,981 for the first half-year 2017 following KEUR 4,519 (6M-2016) and consequently increased by approx. 10.2 %. The undiluted earnings per share reached 30 cents (previous year: 28 cents) (diluted: 30 cents; previous year: 28 cents).

Cash resources including financial assets amounted to KEUR 29,263 on 30 June 2017 (30 June 2016: KEUR 27,320). Investments in tangible and intangible assets were made in the amount of KEUR 4,463 in the first half-year 2017 (6M-2016: KEUR 4,895). This includes KEUR 2,740 (6M-2016: KEUR 2,642) for capitalizing software developments. The balance sheet total increased from KEUR 139,641 to KEUR 153,347 compared to 31 December 2016. There are no essential bank liabilities. Intangible assets, goodwill and balanced-out deferred taxes add up to a total of KEUR 79,903 following KEUR 81,576 (31 December 2016). The receivables from customers in the amount of KEUR 22,264 on 30 June 2017 (30 June 2016: KEUR 22,790) could be reduced slightly despite the increase in sales.

EBITDA (6 months) in KEUR
+14.5 % compared to previous year



Cash Flow from current business transactions (6 months) in KEUR
+23.2 % compared to previous year



Employees

NEXUS Group employed a total of 961 people as of 30 June 2017 (30 June 2016: 850 employees). A total of 871 employees (30 June 2016: 766) are employed in the Healthcare Software Division. The Healthcare Service Division employed 90 people (30 June 2016: 84).

Annual Stockholders Meeting and Dividends

At the Annual Stockholders Meeting of NEXUS AG in Stuttgart on 12 May 2017, the Executive Board and Supervisory Board proposed to pay a one cent higher dividend of 0.15 EUR to shareholders than the previous year from the retained earnings of fiscal year 2016. The proposal was adopted by the required majority. Consequently, there was a total distribution of KEUR 2,358.

1st Half-Year Financial Highlights - 2017

- + 12.2 % sales increase in first half year 2017 from KEUR 51,804 (6M-2016) to KEUR 58,129
- + 19.0 % increase of EBIT to KEUR 5,887 (6M-2016: KEUR 4,948)
- + Strong operative cash flow (+23.2 %): KEUR 18,074 following KEUR 14,672 (6M-2016)
- + High net liquidity of KEUR 29,263

Sales by region

	01/01/ - 30/06/17	01/01/ - 30/06/16	Changes	01/04/ - 30/06/17	01/04/ - 30/06/16	Changes
	KEUR	KEUR	%	KEUR	KEUR	%
Germany	30,623	25,598	19.6	16,347	12,843	27.3
Switzerland	14,875	13,704	8.5	6,495	6,607	-1.7
Netherlands	7,093	8,576	-17.3	3,449	4,303	-19.8
France	2,668	2,772	-3.8	1,324	1,448	-8.6
Austria	1,172	545	115.0	511	155	229.7
Other countries	1,698	609	178.8	1,063	335	217.3
Total	58,129	51,804	12.2	29,189	25,691	13.6

Sales by division

	01/01/ - 30/06/17	01/01/ - 30/06/16	Changes	01/04/ - 30/06/17	01/04/ - 30/06/16	Changes
	KEUR	KEUR	%	KEUR	KEUR	%
Healthcare Software	52,445	47,742	9.9	26,513	23,407	13.3
Healthcare Service	5,684	4,062	39.9	2,676	2,284	17.2
Total	58,129	51,804	12.2	29,189	25,691	13.6

Events after the Balance Sheet Date

1.) In partial utilization of empowerment for the period until 30 April 2021, to increase the share capital once or several times by up to a total of Euro 3,000,000.00 through the issue of up to 3,000,000 new bearer shares against cash or contributions in kind (authorized capital 2016 / I) adopted on 13 May 2016 by the general meeting of NEXUS AG, the Executive Board decided on 14 July 17 with the consent of the Supervisory Board of the same day to increase the share capital of the company against cash under exclusion of subscription rights of shareholders – in favor of employees of NEXUS AG and affiliated companies of NEXUS AG – from 15,735,665,00 by 25,000.00 euros to 15,760,665,00 through the issue of up to 25,000 new bearer shares with a share in the company of 1.00 euro each and with profit entitlement starting from 1 January 2017. The registration of the implementation of the capital increase is currently pending in the commercial register at the Freiburg Register of Companies (Commercial Register No. 602434).

2.) NEXUS AG purchased an 80.0 % share in highsystem ag, Zurich, Switzerland, on 24 July 2017.



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NEXUS Group Information and Outlook

Chances and Risks Report

Please refer to the explanations in the annual report of 31 December 2016 for information about the essential chances and risks in the development of NEXUS Group. There have been no essential changes in the meantime.

Outlook: No Time to Let Up

The first half of 2017 has confirmed the uninterrupted positive trend of recent years again. Sales increased by approx. 12 %, earnings before interest and taxes by approx. 19 %, and the operating cash flow increased greatly by 23 % to approx. € 18 million.

In addition, despite strong years in the past, we also set a number of new objectives and measures in 2017 and have pursued their implementation in a targeted manner. This of course includes our NEXT / NEXUS program as well as further internationalization. The integration projects of the acquired companies are also being implemented and will provide great synergy potential. We still clearly need to catch up especially in the use of common technologies between our subsidiary companies. We are confirming our positioning with these measures as an innovative European eHealth company that achieves growth momentum through the exchange of products, knowledge and technologies between European countries.

This makes it clear that that NEXUS is active in many product fields and in many regions at the same time, and consequently the performance ability of organization is facing great challenges. There are significant risks here, but we are not going to let up in order to continue ensuring our extraordinary development.

Directors' Holdings

The director's holders of the Supervisory Board and the Executive Board are as follows on 30 June 2017 in comparison to the previous year: cf. Table.

Supervisory Board	Numbers of stock owned	Numbers of options
Dr. jur. Hans-Joachim König	89,900 Previous Year (89,900)	0 Previous Year (0)
Prof. Dr. Alexander Pocsay	121,500 Previous Year (121,500)	0 Previous Year (0)
Prof. Dr. Ulrich Krystek	0 Previous Year (0)	0 Previous Year (0)
Wolfgang Dörflinger	0 Previous Year (0)	0 Previous Year (0)
Gerald Glasauer	0 Previous Year (0)	0 Previous Year (0)
Prof. Dr. med Felicia M. Rosenthal	315 Previous Year (315)	0 Previous Year (0)

Executive Board	Numbers of stock owned	Numbers of options
Dr. Ingo Behrendt	111,900 Previous Year (111,900)	0 Previous Year (0)
Ralf Heilig	137,650 Previous Year (137,650)	0 Previous Year (0)
Edgar Kuner	250,351 Previous Year (250,351)	0 Previous Year (0)

Capital market, event and finance 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 one-on-one meetings and on roadshows. Our Investor Relations team is of course at your disposal as contact persons.

Frankfurt Stock Exchange stock prices (1-year period)



Stock Market Highlights (XETRA closing prices)

- + Initial listing on 02 January 2017: 17,60 €
- + Highest price on 23 June 2017: 28,44 €
- + Stock market capitalization on 30 June 2017: 404.7 million €

22. - 23. September 2017
Deutsche Pathologietage,
Berlin

25. - 26. September 2017
INUG-Jahrestagung, Berlin

28. - 30. September 2017
Jahrestagung Bayerische
Röntgengesellschaft, Würzburg

04. - 07. Oktober 2017
DGSV, Bonn

08. - 09. November 2017
ConSozial, Nürnberg

30. November - 02. December 2017
Deutscher Kongress für
Perinatale Medizin, Berlin

15. August 2017
Half-Year Report 2017

07. November 2017
Quarterly Report Q3 / 2017

27. - 29. November 2017
Analyst Event, Frankfurt

Group profit and loss account

for the period from 01 January to 30 June 2017 and 2016

	01/01- 30/06/2017	01/01- 30/06/2016	01/04- 30/06/2017	01/04- 30/06/2016
	KEUR	KEUR	KEUR	KEUR
Revenue	58,129	51,804	29,189	25,691
Development work capitalized	2,740	2,642	1,451	1,151
Other operating income	1,195	649	505	297
Cost of materials including purchased services	10,457	7,271	5,406	3,565
Personnel costs	33,963	30,648	16,855	15,674
Depreciation	4,959	4,524	2,474	2,276
Other operating expenses	6,798	7,704	3,449	3,266
Operating Results	5,887	4,948	2,961	2,359
Finance income	62	56	4	2
Finance Expenses	58	90	14	17
Result before Tax on Profit	5,891	4,914	2,951	2,344
Taxes on profit	910	395	473	177
Consolidated surplus	4,981	4,519	2,478	2,167
of the consolidated surplus, accounted to:				
- Stockholders of NEXUS AG	4,756	4,342	2,450	2,077
- Shares of non-controlling partners	225	177	28	89
Consolidated net earnings per share in EUR				
Weighted average (undiluted / diluted) of issued shares in circulation (in thousands)	15,734 / 15,785	15,718 / 15,761	15,734 / 15,785	15,718 / 15,761
Undiluted / diluted	0.30 / 0.30	0.28 / 0.28	0.15 / 0.15	0.14 / 0.14

Group Statement of Consolidated Income

for the period from 01 January to 30 June 2017 and 2016

	01/01- 30/06/2017	01/01- 30/06/2016	01/04- 30/06/2017	01/04- 30/06/2016
	KEUR	KEUR	KEUR	KEUR
Consolidated surplus	4,981	4,519	2,478	2,166
Actuarial profits and losses	481	-50	456	-82
Tax effects	-129	39	-107	32
Currency conversion differences	-1,889	40	-1,886	118
Other Overall Results	-1,537	29	-1,537	68
Overall Result of the Period	3,444	4,548	941	2,234
of the overall result of the period, accounted to:				
- Stockholders of NEXUS AG	3,303	4,371	999	2,145
- Shares of non-controlling partners	141	177	-58	89

Consolidated Balance Sheet

as of 30 June 2017 and 31 December 2016

Assets	30/06/2017	31/12/2016
	KEUR	KEUR
Long-Term Assets		
Goodwill	46,709	46,951
Other intangible assets	35,834	37,168
Fixed (Intangible) assets	9,259	8,508
Shares in companies valuted at equity	34	34
Deferred tax assets	2,728	3,085
Other financial assets	526	288
Total of Long-Term Assets	95,090	96,034
Short-Term Assets		
Inventories	852	1,201
Trade receivables and other receivables	22,264	20,132
Receivables from tax on profits	1,353	904
Other non-financial assets	3,824	2,096
Other financial assets	701	418
Short-term financial assets	1,943	2,933
Cash and balance in bank	27,320	15,923
Total of Short-Term Assets	58,257	43,607
Balance Sheet Total	153,347	139,641

Equity and Liabilities	30/06/2017	31/12/2016
	KEUR	KEUR
Equity Capital		
Subscribed capital	15,736	15,736
Capital reserves	34,412	34,307
Retained earnings*	46,319	42,414
Consolidated surplus	4,840	8,146
Other cumulated Group result	-4,411	-4,755
Own shares	-246	-244
Equity capital attributable to stockholders of the parent company	96,650	95,604
Shares of non-controlling partners	297	198
Total Equity Capital	96,947	95,802
Long-Term Debts		
Pension obligations	11,390	11,574
Deferred tax liabilities	5,368	5,628
Other financial debts	4,521	4,521
Total of Long-Term Debts	21,279	21,723
Short-Term Debts		
Accruals	1,035	978
Financial liabilities	3,663	5,678
Liabilities from tax on profit	1,419	2,082
Deferred revenue	15,398	2,120
Other non-financial debts	7,273	6,293
Other financial debts	6,333	4,965
Total of Short-Term Debts	35,121	22,116
Balance Sheet Total	153,347	139,641

* The equity capital position of "Profit carried forward" was changed to "Retained earnings" in the fiscal year to increase transparency.

Consolidated Cash Flow Statement

for the period from 01 January to 30 June 2017 and 2016

	2017	2016
	KEUR	KEUR
1. Cash Flow from Current Business Transactions		
Group annual result before tax on income	5,891	4,914
Write-offs (+) write-ups (-) on intangible assets, tangible assets and financial assets	4,959	4,524
Other expenses not affecting payment (+) / revenue (-)	-81	859
Increase (-) / decrease (+) in inventories	364	-175
Gain (-) / loss (+) on disposal of fixed assets and securities	100	143
Increase (-) / decrease (+) in receivables and other assets from operating activities	-3,717	-3,851
Increase (-) / decrease (+) of accruals insofar as not entered in other comprehensive income	-409	453
Increase (+) / decrease (-) in liabilities from operating activities	11,656	8,021
Paid interest (-)	-46	-90
Received interest (+)	59	60
Taxes on profit paid (-)	-758	-315
Taxes on profit received (+)	56	129
	18,074	14,672
2. Cash Flow from Investment Activities		
Payments (-) for investments in intangible and fixed assets	-4,463	-4,895
Payments (-) for the acquisition of companies consolidated minus cash acquired	-923	-1,109
Payments (-) / receipts (+) from the acquisition/disposal of short-term financial assets	1,000	0
	-4,386	-6,004
3. Cash Flow from Financial Activities		
Dividends paid (-)	-2,358	-2,202
Payments (-) for the acquisition of own shares	-50	0
Receipts (+) from the sales of own shares	21	9
	-2,387	-2,193
Cash relevant changes in cash and cash equivalent (sum of 1 + 2 + 3)	11,301	6,475
Exchange rate changes on cash and cash equivalents	96	-12
Cash and cash equivalents at beginning of period	15,923	18,185
Cash and cash equivalents at the end of period	27,320	24,648
Composition of cash and cash equivalents		
Liquid funds	27,320	24,648
	27,320	24,648

Group Statement of Changes in Equity

as of 30 June 2017 and 30 June 2016

	Subscribed capital	Capital reserves	Retained earnings*	Annual Net profit	Equity capital difference from currency conversion	Pension reserves	Own shares	Equity capital attributable to stock of parent company	Shares of non-controlling partners	Equity capital total	Athorized Capital
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Consolidated equity as of 01/01/2016	15,736	34,044	37,034	7,583	2,585	-7,627	-37	89,318	-258	89,060	5,722
Position of consolidated surplus 2015 in the Group profit carried forward			7,583	-7,583				0		0	
Currency differences			1,035		-995	-11		29	8	37	
Other comprehensive income after taxes as of 30/06/2016	0	0	1,035	0	-995	-11	0	29	8	37	0
Consolidated surplus 6M-2016				4,342				4,342	177	4,519	
Overall Result of the Period	0	0	1,035	4,342	-995	-11	0	4,371	185	4,556	0
Dividend payment			-2,202					-2,202		-2,202	
Sales of own shares		8					1	9		9	
Revision of authorized capital at the Annual General Meeting of 13 May 2016											-2,722
Consolidated equity as of 30/06/2016	15,736	34,183	43,450	4,342	1,590	-7,638	-36	91,627	-73	91,554	3,000
Consolidated equity as of 01/01/2017	15,736	34,307	42,414	8,146	2,827	-7,582	-244	95,604	198	95,802	3,000
Posting of consolidated surplus 2016 in the Group profit carried forward			8,146	-8,146				0		0	
Actuarial profits and losses						476		476	6	482	
Deferred taxes entered in other comprehensive income						-127		-127	-2	-129	
Currency differences			-1,883		108	-112		-1,887	-46	-1,933	
Other comprehensive income after taxes 30/06/2017	0	0	-1,883	0	108	237	0	-1,538	-42	-1,580	0
Consolidated surplus 6M-2017				4,840				4,840	141	4,981	
Overall Result of the Period	0	0	-1,883	4,840	108	237	0	3,302	99	3,401	0
Dividend payment			-2,358					-2,358		-2,358	
Purchase of own shares		-47					-3	-50		-50	
Sale of own shares		20					1	21		21	
Stock-Based Payment		132						132		132	
Consolidated equity as of 30/06/2017	15,736	34,412	46,319	4,840	2,935	-7,345	-246	96,650	297	96,947	3,000

* The equity capital position of "Profit carried forward" was changed to "Retained earnings" in the fiscal year to increase transparency.

Appendix

to the Consolidated Interim Financial Report

1. Accounting and Valuation Methods

This interim report from the NEXUS Group of 30 June 2017 has been prepared in keeping with the International Financial Reporting Standards (IFRS) as they are applied in the EU. The interpretations of the International Financial Reporting Interpretation Committee (IFRIC) have been taken into account.

The regulations of IAS 34 were observed in the interim report of 30 June 2017. 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 2016. The same accounting and valuation methods were used in the Group Financial Statement for the business year 2016.

The report has not been audited.

The Annual Report 2016 and Half-Year Report as of 30 June 2017 could be downloaded on www.nexus-ag.de.

2. 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.

List of consolidated subsidiaries and affiliated companies		30/06/2017	31/12/2016
Full consolidation	Country	Capital share in %	Capital Share in %
NEXUS Digitale Dokumentationssysteme Projektentwicklungsges.m.b.H., Wien	Austria	100.00	100.00
NEXUS / Deutschland GmbH, Donaueschingen ¹⁾	Germany	100.00	100.00
NEXUS . IT GmbH SÜDOST, Singen Hohentwiel	Germany	50.20	50.20
NEXUS/CMS GmbH, Donaueschingen ¹⁾	Germany	100.00	100.00
NEXUS Medizinsoftware und Systeme AG, Altishofen	Switzerland	99.98	99.98
syseca informatik ag, Luzern	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, Donaueschingen	Germany	100.00	100.00
Flexreport AG, Wallisellen	Switzerland	- ⁸⁾	100.00
NEXUS/CSO GmbH, Donaueschingen 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	Frankreich	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, Donaueschingen	Germany	100.00	100.00

List of consolidated subsidiaries and affiliated companies		30/06/2017	31/12/2016
Full consolidation	Country	Capital share in %	Capital share in %
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 ⁶⁾	Netherlands	100.00	100.00
NEXUS Nederland Holding B.V., Nieuwegein	Netherlands	100.00	100.00
nexus / switspot GmbH, Neckarsulm ⁷⁾	Germany	100.00	100.00
NEXUS SISINF SL, Sabadell ⁷⁾	Spain	100.00	100.00
IBH Datentechnik GmbH, Kassel	Germany	100.00	100.00
CHILI GmbH, Dossenheim	Germany	51.00	-
Equity-Konsolidierung			
G.I.T.S. Gesundheitswesen IT-Service GmbH Fürstenfeldbruck, Fürstenfeldbruck	Germany	49.00	49.00
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, Altshofen.
3) The shares are held indirectly via Domis Consulting AG, Altshofen.
4) Share under company law 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.
6) The shares are held indirectly via NEXUS Nederland Holding B.V., Nieuwegein.
7) Share under company law is only 90.0 %. There is an option agreement for the remaining 10.0 %.
8) Flexreport AG, Wallisellen, was merged with syseca informatik ag, Lucerne, in 2017.

3. Trade account receivables and other assets

Receivables	30/06/2017		31/12/2016		30/06/2016	
	short-term (< 1 year)	long-term (> 1 year)	short-term (< 1 year)	long-term (> 1 year)	short-term (< 1 year)	long-term (> 1 year)
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Trade receivables	22,096	0	20,101	0	22,741	0
Receivables from companies valued at equity	0	0	0	0	5	0
Other receivables	168	0	31	0	44	0
Total receivables	22,264	0	20,132	0	22,790	0
Other financial assets						
• From interests not due yet	0	0	0	0	1	0
• From loans to employees and third parties	50	0	114	0	32	0
• From other	651	526	304	288	595	295
Total of other financial assets	701	526	418	288	628	295
Income tax assets	1,353	0	904	0	1,012	0

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. Trade receivables 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 1,938 on 30 June 2017 (30 June 2016: KEUR 1.895) diminished in value. The development of the value adjustment account is as follows:

Development of individual value adjustment for trade receivables	30/06/2017	31/12/2016	30/06/2016
	KEUR	KEUR	KEUR
As of 1 Januar	2,172	1,796	1,796
Inflows affecting expenses	60	866	181
Consumption	-87	-211	-36
Settlement	-207	-279	-46
Amounts at the end of the period	1,938	2,172	1,895

4. Securities

	30/06/2017		31/12/2016		30/06/2016	
	Acquisition costs	Market value	Acquisition costs	Market value	Acquisition	Market value
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Money market loans	2,287	1,943	2,014	1,933	2,014	1,672
Total	2,287	1,943	2,014	1,933	2,014	1,672

5. Liabilities

	30/06/2017		31/12/2016		30/06/2016	
	short-term (< 1 year)	long-term (> 1 year)	short-term (< 1 year)	long-term (> 1 year)	short-term (< 1 year)	long-term (> 1 year)
	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
Trade accounts payable	3,663	0	5,678	0	4,207	0
Profit tax liabilities	1,419	0	2,082	0	1,776	0
Deferred revenue	15,398	0	2,120	0	13,684	0
Other non-financial debts	7,273	0	6,293	0	7,754	0
• Payments received	4,786	0	4,172	0	5,697	0
• Other taxes	2,487	0	2,121	0	2,057	0
Other financial debts	6,333	4,521	4,965	4,521	4,458	1,209
• From obligations for salary payables	2,376	0	1,120	0	1,755	0
• Other	3,957	4,521	3,845	4,521	2,703	1,209
Total	34,086	4,521	21,138	4,521	31,879	1,209

Conditions of the financial liabilities listed above:

- + 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. Segment reporting

Reporting by business segment as of 30 June	Healthcare Software		Healthcare Service		Consolidation		Group	
	2017	2016	2017	2016	2017	2016	2017	2016
	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
Sales with third	52,445	47,742	5,684	4,062			58,129	51,804
• Services	40,064	36,550	5,051	3,826			45,115	40,376
• Licenses	9,806	9,060	540	148			10,346	9,208
• Deliveries	2,575	2,132	93	88			2,668	2,220
Sales between segments	12	47	1,435	1,251	-1,447	-1,298	0	0
Segment sales	52,457	47,790	7,119	5,312	-1,447	-1,298	58,129	51,804
Operating segment result	5,322	4,537	565	411			5,887	4,948
Segment assets	114,016	104,124	5,869	4,908			119,885	109,032

Segmenting according Business Division

The Group is split into business units according to products and services for the purpose of company management and has the following business segments required to file reports:

Healthcare Software

We develop and market software solutions for the healthcare system in administrative and medical areas in our business units NEXUS / CIS, NEXUS / CSO, NEXUS / DIS, NEXUS / HOSPIS, NEXUS / HOME and Domis (both Switzerland), NEXUS / OPTIM and CS3i (both France) as well as NEXUS Nederland. NEXUS provides a hospital information system (HIS) with its core product NEXUS / HIS for the medical sector. The counterpart products NEXUS / PSYCHIATRY and NEXUS / REHA are offered respectively for psychosomatic institutions and rehabilitation institutions. We provide all administration applications for the Swiss market with the product line NEXUS / HOSPIS. We offer the same range of applications under the brand name xCare to the Dutch market.

Highly specialized solutions are available (NEXUS / DIS) for sterilization, radiology, gynecology including obstetrics, PACS and telemedicine from CHILI GmbH, pathology and cytology. The leading system for QM certification of all customary processes (NEXUS / ZERT) has also been assigned to this area. NEXUS also expanded its portfolio for quality management software with the product NEXUS / CURATOR. All other existing departments such as endoscopy, cardiology and oncology are served with the product range of E&L Medical Systems GmbH, Erlangen.

Healthcare Service

The Healthcare Service Division covers the services provided by NEXUS.IT GmbH SÜDOST, nexus/cms GmbH, ASS.TEC GmbH, proLohn GmbH and nexus/switspot GmbH. These include consulting for hospital IT departments, process consulting, SAP introduction, SAP HR consulting, configuration of network, intranet and Internet solutions, security concepts and the management of IT services.

NEXUS Group is mainly controlled according to business divisions due to its chance and risk structure. Consequently, the grouping according to business divisions is the primary segmentation level. Transactions between the segments are mainly debited as procurement or manufacturing costs.

7. Seasonal Influences on Business Transactions

Within the context of the operative business of NEXUS Group, seasonal effects result due to the receipt of maintenance revenues in the first quarter of the business year (the revenue influences of the corresponding received payments are accrued over the business year) as well as the substantially higher demand and settlement of project accounts in the fourth quarter of the business year.

Declaration according to § 37y No. 1 WpHG

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view 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.

Donaueschingen, 15 August 2017

NEXUS AG
The Executive Board

nexus / ag

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