

Quarterly Report

March 31, 2008



Letter to our Stockholders

Dear Stockholders,

The year 2008 again started on a positive note and was characterized by activities in large projects and interesting and large new projects in addition to increasing business figures. In the middle of numerous stages of supplying and developing projects, in which we have to prove ourselves, this is an outstanding intermediate result for the current year.

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A large number of software operation startups at customers' and supply of new modules are currently underway, so that our capacities are being used to the full. The new financial accounting solution, the revised nursing solution, the new NEXUS intensive care module and medication are essential development projects, which are being implemented almost parallel in customer installations at this time. We are currently focusing our work on the challenge to provide innovations at the right time and at the same time to enable smooth operation startup of new projects.

A high degree of innovation dynamics and focusing on the new projects are undoubtedly the clear and communicated objectives of NEXUS AG. This is the way to get substantially closer to our long-term goal of achieving a greatly expanded presence on the market with NEXUS products.

NEXUS set the goal last year to bet consistently on innovation and increased sales by 2008 and only secondly in improved profits.

We have implemented this strategy over the past years with great determination and have surpassed our targets for the most part.

We have made a lot of progress on this path over the past year and will use 2008 to complete our new product generation and make preliminary investments in the large projects to bring them up to the planned level and the level that customers expect.

Highlights Q1 - 2008 Business development

- + Business figures continue to increase
- + A large order in the first quarter
- + Positive development in many large projects
- + A number of new products introduced in the 1st quarter

We are very pleased that we have also been able to fulfill short-term expectations within the framework of this long-term strategy and have surpassed our targets in the first quarter. We have already succeeded in the first quarter in earning a substantial contribution to our annual goal. It is especially important that we have been able to continue the positive development of our business of the past eight years uninterrupted.

Sales increased from EUR 6.3 million to EUR 7.4 million (18%) during the first three months. As expected, the Healthcare Software Division developed strongly and recorded sales of 6.4 million with an increase of 23%.

The operating result before taxes developed slightly positively in the first quarter. The result before taxes could be improved from KEUR 383 to KEUR 376 (+2%). After taxes, there was also a slight improvement in the result (KEUR 378 following KEUR 374). We again surpassed the strong figures of the previous year in sales and result before taxes. We are proud of this result.

The operative cash flow increased from KEUR 834 in Q1-2007 to KEUR 1,671 (+100.4%).

The balance relations have not changed essentially compared to Dec. 31, 2007. Receivables remain high and will only decrease during the course of 2008. Cash reserves also remain high at 12.1 million EUR and ensure the long-term development of the company.

In the currently tense situation of our capacities, the good start in the first quarter is a sign that makes us confident that we will achieve our goals in 2008. We have substantial milestones to achieve in the projects and the completion of our development generation by the end of the year, on which we have to concentrate using all our forces. We also have to pursue the continuation of the on-going improvements in business results of the past eight years parallel to this as an essential goal.

Today, we are convinced more than ever that it is possible to develop an internationally successful product and present continually increasing business figures at the same time. This is undoubtedly a challenge, but also an incentive that drives us forward.

Sincerely



Dr. Ingo Behfendt
CEO - NEXUS AG



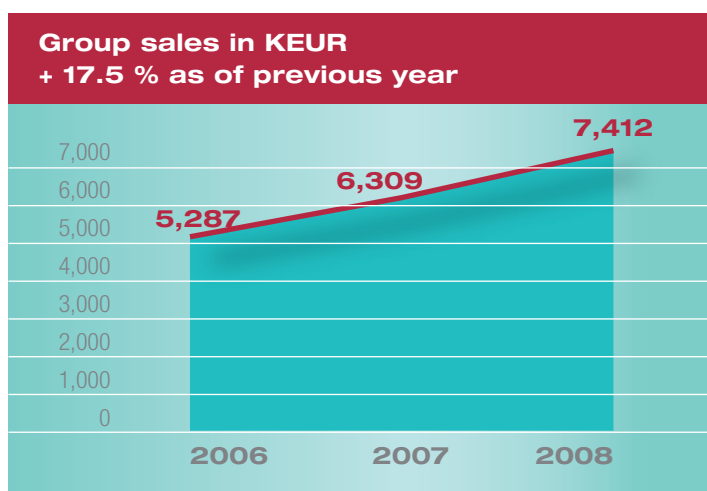
Further Sales Increases

in the 1st quarter

NEXUS Group sales increased from KEUR 6,309 to KEUR 7,412 (+17.5%) in the first six three of the year 2008. Thanks to the strong demand for medical products, the „Healthcare Software“ again increased its sales **by 23.3% from KEUR 5,177 to KEUR 6,383** compared to the same period of the previous year.

On the other hand, sales **decreased by -9.1% from KEUR 1,132 to KEUR 1,029** in the „Healthcare Service“ segment. Sales by NEXUS / HOLL and NEXUS / PASCHMANN GmbH are consolidated in the figures.

Foreign sales could not be kept at the same high level of the previous year in the first quarter.



Sales decreased in Austria, Italy and Arabic regions due to accounting procedures, while sales in Switzerland could be kept at almost the high same level as the previous year. **The share of sales outside of Germany decreased overall from 43% to 34%.**

Consequently, growth stimuli in the first quarter came very clearly from national business (+37%).

Highlights Q1 - 2008 Group sales and Result

- + 17.5% sales increase in first quarter 2008 from KEUR 6,309 (Q1-2007) to KEUR 7,412
- + 23.3% sales increase from KEUR 5,177 (Q1-2007) to KEUR 6,383 in the Healthcare Software area
- + Slight increase in result before taxes (+2 %)
- + Strongly positive operative cash flow (+100.4 %)
- + 13.5 % increase in EBITDA from KEUR 1,117 (Q1-2007) to KEUR 1,268

Sales by regions	01/01/ -	01/01/ -	Δ in %
	03/31/07	03/31/08	
	KEUR	KEUR	
Germany	3,585	4,900	36.7
Switzerland	1,886	1,869	-0.9
Austria	360	255	-29.2
Italy	51	28	-45.1
Rest of world / USA	427	360	-15.7
Total	6,309	7,412	17.5

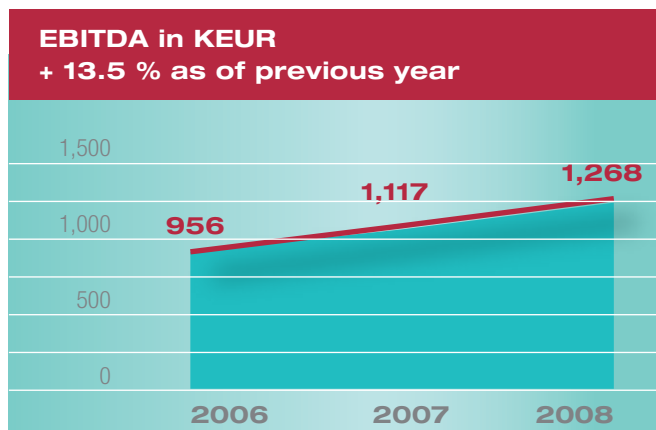
Sales by divisions	01/01/ -	01/01/ -	Δ in %
	03/31/07	03/31/08	
	KEUR	KEUR	
Healthcare Software	5,177	6,383	23.3
Healthcare Service	1,132	1,029	-9.1
Total	6,309	7,412	17.5

Results in the First Quarter 2008

The positive development of the operating result of last year continued during the reporting period. The Group result increased slightly by 1% to KEUR 378 (previous year: KEUR 374), and the result before taxes improved by 2% to KEUR 383 (previous year: KEUR 376).

The **EBITDA** increased by KEUR 151 in the first quarter 2008 (previous year: KEUR 1,117) to **KEUR 1,268 (+13.5%)** now.

The development of the result figures reflects the development of the company in part. Higher sales, but also a tense situation with respect to capacity, characterize this development. At the same time, substantial investments were made in the development of the market and in company integration, which are represented in their complete amount in the operating result.



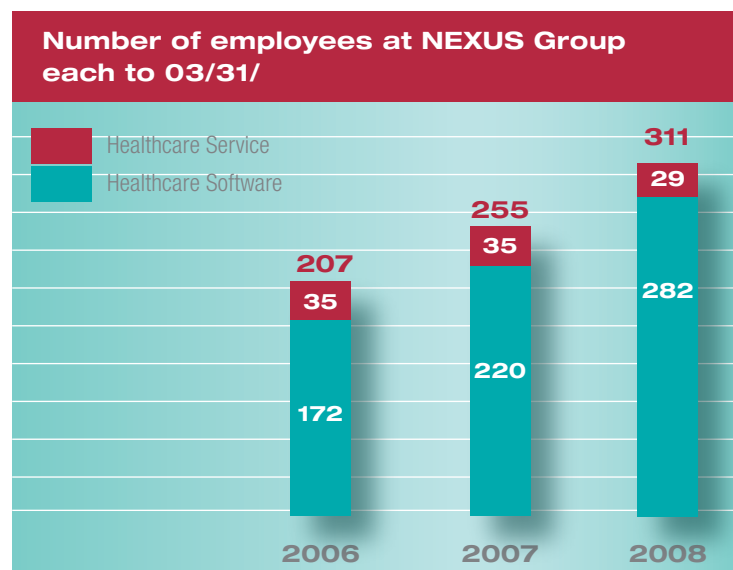
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The cash flow from current transactions increased by KEUR 837 from KEUR 834 to KEUR 1,671 (+100.4%) compared to the previous year.

The „**Healthcare Software**“ segment achieved a **result of KEUR 355** in the first three months 2008 following KEUR 348 in the same period of the previous year. The „**Healthcare Service**“ was able to close at almost the same level as the previous year (KEUR 27) with **KEUR 23**.

The Group continues to have **a large amount of cash funds**. Cash reserves amounted to **KEUR 12,120** on the cutoff date (Dec. 31, 2007: KEUR 12,071).

The number of employees increased compared to the previous year by 56 to 311 employees from now on. The buildup came exclusively from the „Healthcare Software“ segment.



Innovations: NEXUS / PATHOLOGY: A New Software Generation Is Presented

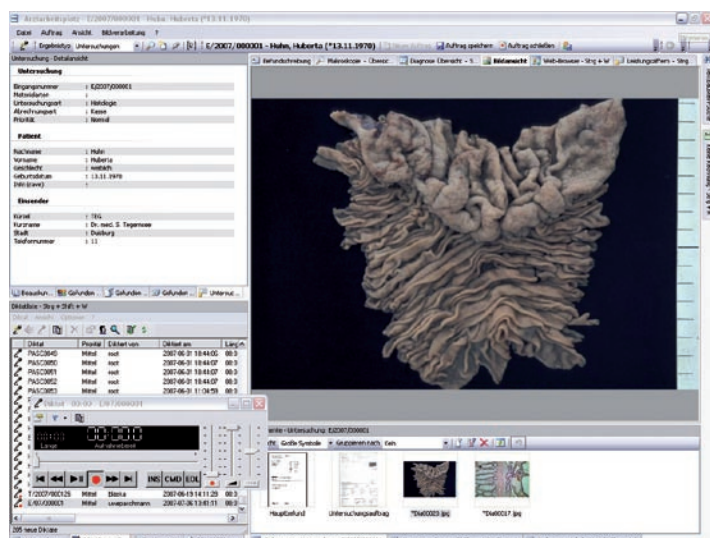
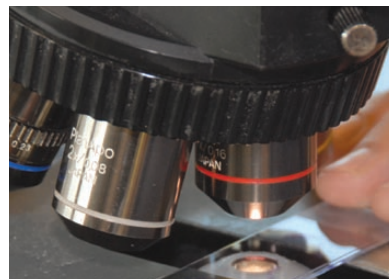
Modern pathology (study of disease) was founded by Professor Rudolf Virchow. That was slightly more than 100 years ago. Today, it is the basis of all tumor diagnostics and is important in a number of other areas. Almost every cancer finding is diagnosed under the microscope of a pathologist.

NEXUS / PASCHMANN realized in good time that the life cycle of software is limited. The company from Oberhausen has been working in this special segment of EDP in the healthcare system with the Pathology Application System (PAS) since 1984.

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The basic concept of this software has been the basis for the business success of the company for more than 20 years – and that is a very long time for software. About four years ago, the company started to design the „pathology software of the next generation“. Following careful evaluation and considerations, they decided to use the .NET-Framework of the Microsoft® Corporation as development environment. This tool provides the most complete environment for development modern software today.

Following an intensive product planning phase, frequent discussions with customers and users, and a lot of programming, test and documentation work, the first pathology institute was able to use this new system in everyday work two and one-half years later. You can find an article about this at www.pathologie-news.de.



Modern graphic user interfaces, high-performance databases with effective research tools, scanning systems with automatic optical character recognition (OCR), digital dictating with automatic voice recognition, linking of complex laboratory machines, integration of virtual microscopy – these are only a few catchwords, which give you an idea of the scope of performance of the new product. High-tech in the healthcare system, which patients do not suspect, but which help pathologists to make clear and unambiguous diagnoses.

Since its initial use in the Pathology Ward of Trier in April 2007, many smaller and larger institutes have started working with NEXUS / PATHOLOGY – the new software generation.

NEXUS solution for pathologists: Support with software using new .NET-Technology

The Pathology Institute of Heidelberg University was equipped with the system in May 2008 – one of the biggest and most wide-reaching installations in the market of pathology software solutions.

NEXUS in the Environment of the Financial and Health Markets



The price of NEXUS stocks rose to a provisional high of approx. 3.30 € at the beginning of the year. The price declined sharply to 3.00 € in the middle of March. The published year-end report 2007 with very positive results at the end of March could only keep the price level at slightly above 3.00 € for a short time. From the middle of April until the middle of May, the price fell to approx. 2.70 €. with intermediate lateral movements around 3.00 €, whereof the price picked back up and right before publishing the Q1-2008 Report price increased to 2.80 €.

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

Finance schedule

General stockholders meeting, Stuttgart (D)	June 16th
Half-year Report	August 18th
German equity forum, Frankfurt (D)	10 - 12 November
Quarterly Report - third quarter	November 10th

Event and trade fair schedule

eHealthcare Congress, Nottwil (CH)	24 - 25 September
Dreiländertreffen, Davos (CH)	24 - 27 September
IFAS, Zürich (CH)	28 - 31 October
MEDICA, Düsseldorf (D)	19 - 22 November
KTQ-Forum, Berlin (D)	November 24th
DGPPN, Berlin (D)	26 - 29 November

Decisions for NEXUS-solutions 2008

- + Ortenau Klinikum, Achern (D)
- + Kreiskliniken, Altötting-Burghausen (D)
- + Klinikum, Aschaffenburg (D)
- + Park-Klinik Weißensee, Berlin (D)
- + Uniklinikum, Essen (D)
- + Institut für Pathologie, Geldern (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 Steinberg, Reutlingen (D)
- + Marienkrankenhaus, Schwerte (D)
- + Unispital, Bern (CH)
- + Hirslanden Klinik, Zurich (CH)

NEXUS Group information and Outlook

Directors Holdings

The Director's Holdings of the supervisory board and the executive board were as follows on March 31, 2008 in comparison to the previous year:

Outlook

The development in the first quarter represents good news with an increase in sales in the software sector of 23% and Group sales increases of 18%. This also applies to the EBITDA development of +13.5%. This should also be seen against the background of the ambitious goals of the previous year.

The only slightly increased revenues before taxes are still proof of stable earning power and exceed this year's planning for the first quarter. In the current year, we have to complete work on our new product generation and make preliminary investments in the large projects to bring them up to the planned level and the level that customers expect. This will make it possible for us in the following periods to provide our customers and end users in hospitals with our software more quickly and at less expense.

There remain substantial challenges to do all of this, which require our complete concentration in 2008. In addition, we have to integrate the acquired companies organizationally to a greater extent into NEXUS; this is also a task to which we also have to dedicate ourselves intensively in 2008.

These are challenges, which we are glad to face. We are enthusiastic about the dynamics of our development and see outstanding potential above all in our market position, our product portfolio and large number of customers in the meantime to continue to have dynamic growth and earning power in the future too.

ACCOUNTING AND VALUATION METHODS

This interim report from the NEXUS Group of March 31, 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.

The regulations of IAS 34 have been observed in the interim report of March 31, 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.

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	325,000
	Prev. year: 82,000	Prev. year: 355,000
Dipl.-Betriebsw. (FH) Stefan Burkart	116,147	15,000
	Prev. year: 116,147	Prev. year: 15,000

Facts and Figures

Group P+L Account as of 03/31/2008 and 03/31/2007 (IFRS)

CONSOLIDATED PROFIT AND LOSS ACCOUNT	01/01/ - 03/31/07	01/01/ - 03/31/08
	KEUR	KEUR
1. Revenue	6,309	7,412
2. Increase / decrease in finished goods and work in progress	232	-33
3. Other capitalized company work	856	945
4. Other operating income	286	336
5. Cost of materials	1,462	1,470
a) Cost of raw materials and supplies	1,346	1,073
b) Cost for purchased services	116	397
6. Personnel expenses	3,844	4,688
a) Wages and salaries	3,281	4,003
b) Social costs	563	685
7. Depreciation and amortization of fixed intangible and tangible assets	998	1,084
8. Other operating expenses	1,234	1,237
a) Cost of operation	347	411
b) Cost of distribution	283	301
c) Cost of administration	543	485
d) Other expenses	61	40
9. Other taxes	3	3
OPERATING INCOME	142	178
10. Expenses from associated companies	0	3
11. Other interest and similar income	236	235
12. Revenue from associated companies	2	33
PROFIT BEFORE TAX	376	383
13. Income taxes	-2	-5
ANNUAL NET PROFIT	374	378
	Are attributable to:	
	Stockholders of parent company	351
	Minority interest	21
Weighted average of issued shares (in thousands)	13,748	13,805
RESULT PER SHARE IN EUR (DILUTED AND UNDILUTED)	0.03	0.03

Facts and Figures

Balance sheet as of 03/31/2008 and 12/31/2007 (IFRS)

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BALANCE SHEET AS OF 09/30/2007 (IFRS)	12/31/2007	03/31/2008
ASSETS		
	KEUR	KEUR
LONG-TERM CAPITAL		
I, Intangible assets		
1, Concessions / licenses	216	212
2. Goodwill	10,586	10,679
3. Development costs	8,888	9,021
4. Customer Base / Technology	3,341	3,353
II. Property, plant and equipment		
1. Tenant installations	25	24
2. Other equipment, factory and office equipment	984	1,015
III. Financial assets		
1. Investments in associates	48	48
2. Other loans	95	98
IV. Deferred taxes	3,899	3,804
TOTAL LONG-TERM CAPITAL	28,082	28,254
SHORT-TERM CAPITAL		
I. Inventories		
1. Raw materials and supplies	74	74
2. Work in progress	121	92
3. Finished goods	121	121
4. Down payment made	–	4
II. Receivables and other assets		
1. Trade receivables	10,099	11,561
2. Receivables from associated companies	53	27
3. Other assets	2,557	2,757
4. Tax refund claims	432	522
III. Securities	9,681	9,192
IV. Cash and cash equivalents	2,390	2,928
TOTAL SHORT-TERM CAPITAL	26,072	27,846
TOTAL ASSETS	54,154	56,100

Facts and Figures

Balance sheet as of 03/31/2008 and 12/31/2007 (IFRS)

BALANCE SHEET AS OF 03/31/2008 (IFRS) EQUITY AND LIABILITIES	12/31/2007	03/31/2008
	KEUR	KEUR
EQUITY		
I. Subscribed capital	13,805	13,805
II. Capital reserve	39,372	39,401
III. Other reserves	-	-
IV. Equity capital difference from currency translation	10	121
V. Valuation reserve for financial instruments	-383	-679
VI. Reserve for pensions	-89	-75
VII. Loss carry-forward	-10,666	-9,503
VIII. Annual net profit	1,163	357
IX. Own Shares	-	-26
EQUITY CAPITAL ATTRIBUTABLE TO STOCKHOLDERS OF THE PARENT COMPANY	43,186	43,401
Minority interest	320	341
TOTAL EQUITY	43,506	43,742
LONG-TERM LIABILITIES		
I. Pension provisions	545	502
II. Other provisions	1,529	1,643
TOTAL LONG-TERM LIABILITIES	2,074	2,145
SHORT-TERM LIABILITIES		
I. Tax provisions	590	477
II. Other provisions	185	52
III. Bank loans	1,182	1,311
IV. Received payments or orders	2,500	2,011
V. Trade accounts payable	22	14
VI. Liabilities with associated companies	804	804
VII. Other liabilities	3,291	5,544
TOTAL SHORT-TERM LIABILITIES	8,574	10,213
TOTAL EQUITY AND LIABILITIES	54,154	56,100

CASH FLOW	2007	2008
	KEUR	KEUR
1. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before minority interest and before tax	376	378
Depreciation and amortization of intangible assets and plant, equipment and other fixed assets	998	1,084
Other expenses / income with no impact on cash	0	111
Profit / loss from disposal of long term capital	-92	0
Profit / loss from disposal of securities	1	2
Increase / decrease in inventories	-337	25
Increase / decrease in trade receivables and other assets that cannot be allocated to investing or financing activities	-701	-1,657
Changes in provision not included in equity	-142	-144
Increase / decrease in trade accounts payable and other liabilities that cannot be allocated to investing or financing activities	568	1,842
Interest paid	-2	-32
Interest payments received	234	152
Income taxes paid	-69	-96
Income taxes received	0	6
	834	1,671
2. CASH FLOW FROM FINANCING ACTIVITIES		
Cash paid for investments in property, plant and equipment / intangible assets	-856	-1,351
Purchase of subsidiaries after deduction of acquired payment means	203	0
Cash received from disposal of securities	0	299
Cash paid for investments in securities	0	0
	-653	-1,052
3. CASH FLOW FROM FINANCING ACTIVITIES		
Cash received for equity	166	0
Amount paid out for redeeming loans	-43	-133
Purchase common shares	0	0
	123	-133
4. CASH AND CASH EQUIVALENTS AT END OF FISCAL YEAR		
Cash-relevant changes in cash and cash equivalents (sum of 1 + 2 + 3)	304	486
Change in currency translation adjustment	0	0
Cash and cash equivalents at beginning of fiscal year	2,755	2,390
	3,059	2,876
5. COMPOSITION OF CASH AND CASH EQUIVALENTS		
Cash on hand	3,059	2,928
Bank liabilities due on demand	0	-52
	3,059	2,876

Facts and Figures Development of Group Equity as of 03/31/2008 and 03/31/2007 (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	OWN SHARES	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 31 DECEMBER 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				-6	-86	4				-88		-88	
Profit before tax 03/31/2007								351		351	23	374	
OVERALL RESULT OF THE PERIOD	0	0	0	-6	-86	4	0	351		263	23	286	
Edition of equity options to employees	85	81								166		166	
Stock-based payment		42								42		42	
CONSOLIDATED EQUITY AS OF 31 MARCH 2007	13,805	39,254	1	2	-180	-122	-10,666	351	0	42,445	309	42,754	6,860
CONSOLIDATED EQUITY AS OF 31 DECEMBER 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				111	-296	14				-171		-171	
Profit before tax 03/31/2008								357		357	21	378	
OVERALL RESULT OF THE PERIOD	0	0	0	111	-296	14	0	357		186	21	207	
Stock-based payment		29								29		29	
CONSOLIDATED EQUITY AS OF 31 MARCH 2008	13,805	39,401	0	121	-679	-75	-9,503	357	-26	43,401	341	43,742	6,860

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, March 19th, 2008

NEXUS AG
Executive Board

nexus/ag
e-health solutions

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