



**Q3**  
**2011**

**QUARTERLY FINANCIAL REPORT**  
**JANUARY 1 TO SEPTEMBER 30, 2011**

# Key Indicators

in mill. EUR	July 1st to Sept. 30, 2011	July 1st to Sept. 30, 2010	Change in %	Jan. 1st to Sept. 30, 2011	Jan. 1st to Sept. 30, 2010	Change in %
Revenues	9.7	10.1	-4%	28.3	29.4	-4%
Gross profit	4.7	5.2	-11%	13.5	14.9	-9%
in %	49%	52%		48%	51%	
Depreciation and amortization	1.0	0.9	7%	2.9	2.7	6%
EBITDA	4.0	4.4	-10%	11.5	12.4	-7%
in %	41%	44%		41%	42%	
EBIT	3.0	3.5	-14%	8.7	9.7	-10%
in %	31%	34%		31%	33%	
Profit for the year	2.3	2.7	-13%	6.9	7.5	-8%
in %	24%	26%		24%	25%	
Earnings per share	0.13	0.16	-22%	0.36	0.46	-22%
				<b>09/30/2011</b>	<b>12/31/2010</b>	
Number of employees	-	-	-	221	200	11%
Net financial position	-	-	-	-4.6	0.3	-
Total equity	-	-	-	21.0	23.6	-11%
Outstanding shares	-	-	-	4,873	5,106	-5%
Market Capitalisation	-	-	-	29.0	34,1	-15%

## FINANCIAL CALENDAR

November 14, 2011	9-Month Report 2011
November 23, 2011	Analyst Conference, Deutsches Eigenkapitalforum, Frankfurt/Main
March 2012	Preliminary Results 2011
April 2012	Annual Report 2011
May 2012	3-Month Report 2012
May 31, 2012	Annual Shareholders' Meeting 2012, Hamburg

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# Letter to the Shareholders



**Jørgen Madsen**  
CEO

## Dear Shareholders,

The UMS Group's performance in the third quarter of 2011 noticeably improved compared to the previous quarter. Total revenues came to EUR 9.7 million, following EUR 9.4 million in the second quarter of this year. Earnings per share rose by EUR 0.03 to EUR 0.13.

Our performance in the first nine months of 2011 thus confirms our revised forecast. In August, I used this letter as an opportunity to inform you that our projected earnings for 2011 were going to be between EUR 0.45 and EUR 0.55. That still holds true.

Business was good or satisfactory in all of our business segments in the third quarter. Revenues in our largest segment, Urology, continued to climb year-on-year and quarter-on-quarter, with growth of 3% and 5%, respectively. Business was particularly robust at our South American subsidiaries, which is one of the reasons we have decided to move forward with exploring our market opportunities in Peru.

In Gynecology, revenues were boosted, as expected, by the acquisition of a competitor in April 2011. Adjusted for this effect, segment revenues drew level with the previous year. Of course, integration costs from the acquisition continue to negatively impact earnings in this segment. On top of that, the regional distribution of demand made it difficult for us to consistently make efficient enough use of our equipment fleet.

As expected, we significantly improved the usage of the three mobile MRI machines in our Radiology business. What equipment availability still remains will be taken up in the fourth quarter, leaving us to start 2012 at full capacity.

Looking ahead to 2012, we therefore expect significant revenue and earnings improvements in our radiology services business. We also believe that our earnings will no longer be adversely affected by the integration of our competitor Mobile Biopsy.

This fiscal year has not been the easiest of years, but our company has continued to generate sizeable U.S. dollar cash flow surpluses. Accordingly, UMS AG intends to maintain its dividend policy for fiscal year 2011, provided that the USD/EUR exchange rate does not substantially deteriorate from its current level.

Ladies and gentlemen, the Management Board and the Supervisory Board have worked hard in recent months on measures to improve revenues and earnings in all segments. We are also in the process of developing new medical applications for our mobile service offering and are pressing ahead with the globalization of our Group.

I am confident that this focus will pay off in the remaining months of 2011 and in 2012.

Sincerely,



**Jørgen Madsen**

Chairman of the UMS AG Management Board

# Interim Group Management Report for 2011

## Earnings position of the group and segments

The UMS Group's performance in the third quarter of 2011 noticeably improved compared to the previous quarter. Earnings per share rose by EUR 0.03 to EUR 0.13.

As expected, our Radiology unit achieved a turn-around in Q3 2011 and made a positive contribution to Group earnings. Revenues and earnings in Urology continued to increase. In the Gynecology segment, we reduced the start-up losses compared to the prior quarter relating to the integration of Mobile Biopsy, a competitor that we acquired in April 2011.

Against the previous year, earnings per share receded by EUR 0.03 (Q3 2010: EUR 0.16). Aside from the role of currency effects, this was largely attributable to the performance of our Gynecology segment.

Based on the course of business in the first nine months, we expect to meet our targets for the full year 2011.

## Revenue growth of 5% at constant exchange rates

Consolidated revenues from all operating segments came to around EUR 9.7 million in the third quarter of 2011, down from EUR 10.1 million in the same period of the previous year. Thus, the consolidated financial statements, which are prepared in euro, show a decrease in revenues of EUR 0.4 million, or 4%. Movement in the exchange rate of the U.S. dollar in the quarters under review had a material adverse effect on the amount reported. The Euro was worth an average of USD 1.41 in Q3 2011, versus USD 1.29 in the same quarter the year before.

At constant exchange rates, i.e., translating last year's figures at the average exchange rate for the quarter under review, revenues actually increased by around EUR 0.5 million, or 5%.

The performance in the individual segments was mixed:

in kEUR	Q3/11*	Q3/10*	Change	
			absolute*	in %*
Urology	6,717	6,541	176	3
Gynecology	2,558	2,230	328	15
All other segments	387	434	-47	-11
<b>Revenues</b>	<b>9,662</b>	<b>9,205</b>	<b>457</b>	<b>5</b>

\* constant exchange rates (translation of prior-year figures at average EUR/USD exchange rate for Q3/11)

To allow for meaningful comparability with the year-earlier period, exchange rate effects were eliminated in the above table and the following discussion by adjusting the prior-year figures.

#### **Treatment numbers up in North and South America**

Consolidated revenues in the Urology segment improved at constant exchange rates, from EUR 6.5 million in the previous year to EUR 6.7 in the current year.

This was partly due to an increase in the number of cases and treatment days in North and South America. The segment also profited this year from the sale of an item of used equipment.

#### **Gynecology profits from expansion**

The Gynecology segment's sole revenue item in Q3 2011 was stereotactic breast biopsies performed in North America.

Revenues and treatment figures experienced significant growth in this segment. At EUR 2.6 million, currency-adjusted revenues were EUR 0.3 million, or approximately 15 %, higher than last year, which is the same growth seen in the prior quarter.

This trend was primarily attributable to the seamless acquisition of the operating business of competitor Mobile Biopsy effective April 15, 2011. Adjusted for this effect, segment revenues were level with the previous year.

#### **Radiology draws level with previous year**

The "other segments" category pools all smaller operating segments of the UMS Group, which at this time mainly includes our service offerings in the fields of Radiology and Oncology.

Within this segment, there was substantial improvement in Radiology compared to the previous quarter. Revenues are now drawing level with the previous year. We expect this positive trend to continue in Q4 2011 and especially next year. Lower treatment numbers in oncological brachytherapy and smaller non-recurring items had an offsetting effect. Revenues for the whole segment, therefore, remained below the year-earlier figure.

## **Analysis of the income statement**

The gross margin over all segments rose 3 percentage points from the prior quarter to 49%; the gross margin in Q3 2010 was 52%. Gross profit, at EUR 4.7 million, thus was around EUR 0.1 million, or 2%, below the previous year at constant exchange rates. This effect is predominantly attributable to start-up losses relating to the acquisition of our competitor Mobile Biopsy and to the fact that capacity utilization in the Gynecology segment was below the previous year. By contrast, the earnings contributed by our largest segment, Urology, continued to grow. We achieved noticeable increases in treatment numbers, revenues and earnings in this segment. The Urology business in South America was particularly robust.

Distribution, selling and administrative expenses were around EUR 0.1 million above the previous year, while other operating income and expense was nearly unchanged from the year earlier. Therefore, the Group's EBIT amounted to EUR 3.0 million and was thus nearly 6% or EUR 0.2 million under the previous year's figure, at constant exchange rates.

Net earnings were boosted by a lower tax burden and amounted to approximately EUR 2.3 million in Q3 2011, following EUR 2.4 million in the same quarter a year ago. The minority interest (i.e., the portion attributable to participating physicians) was stable at EUR 1.7 million.

Earnings attributable to equity holders of the parent fell slightly as a result, from EUR 0.7 million to EUR 0.6 million. Earnings per share (EPS) decreased by EUR 0.02 to EUR 0.13 compared to the previous year's currency-adjusted figure of EUR 0.15. Whereas the earnings situation in our most important segment, Urology, developed positively, earnings have been decreased by start-up losses relating to the acquisition of our competitor Mobile Biopsy as well as the economically driven under-utilization of equipment in our Gynecology segment.

## Financial condition and assets and liabilities

As reported on the balance sheet, current assets came to EUR 13.2 million, which is EUR 0.1 million less than at the end of 2010. The reduction in the cash position resulting from the distribution of a dividend to Group shareholders and the buy-back of the Company's own shares was almost fully offset by the increase in accounts receivable.

At EUR 20.6 million, non-current assets were about EUR 1.0 million above their level at year end 2010. The acquisition of a competitor in April 2011 led to an increase in intangible assets, in particular. The depreciation expense for property, plant and equipment and amortization expense for intangible assets had an offsetting effect.

Current liabilities increased by EUR 1.3 million, from EUR 4.4 million at the end of 2010 to EUR 5.7 million at the end of Q3 2011. This change is primarily the result of the short-term portion of the acquisition financing and draws on equipment credit lines in the first nine months of 2011. Non-current liabilities, up by EUR 2.1 million, also increased because of the funds borrowed for acquisition purposes.

Equity at September 30, 2011 amounted to EUR 21.0 million (December 31, 2010: EUR 23.6 million). The equity ratio thus fell from 72 % to 62 %, but is still at a high, solid level. This decrease is primarily attributable to the dividend paid.

At EUR 8.3 million, the net cash provided by operating activities in the first nine months of 2011 was approximately EUR 1.0 million lower than the previous year's figure. This was chiefly due to changes in working capital at the reporting date and the due dates of tax payments.

The net cash flow from investing activities amounted to EUR 3.3 million between January and September 2011, as compared to EUR 1.6 million in the same period last year. While the UMS Group essentially limited its investments in 2010 to small replacement investments, its investments thus far this year also include the acquisition of a competitor for approximately EUR 2.8 million in April 2011.

The Company's cumulative financing activities in the first nine months of 2011 led to a net outflow of EUR 6.5 million, which was roughly EUR 2.4 million less than in the prior-year period. Higher payments for share buy-backs in connection with a public buy-back offer in January/February 2011 and the dividend payment, which increased from EUR 0.30 to EUR 0.50 per share, were more than offset by the inflow of cash borrowed from our bank for acquisition purposes.

## Forecast, opportunities and risk report

The material risks and opportunities for the anticipated growth of the Group are described in the Group management report for fiscal year 2010. The statements made there remain largely unchanged.

In August, the UMS Group revised its earnings per share forecast for 2011 to between EUR 0.45 and EUR 0.55.

### Outlook

Based on the course of business in the first nine months of the year, we are confident that we will meet our revised targets for 2011. We forecast revenues of EUR 38 million to EUR 40 million and earnings per share of EUR 0.45 to EUR 0.55 for the full year 2011.

Looking ahead to 2012, we expect significant revenue and earnings improvements in our radiology services business. We also believe that our earnings will no longer be adversely affected by the integration of our competitor Mobile Biopsy.

UMS AG intends to maintain its dividend policy for fiscal year 2011, assuming that the exchange rate for the U.S. dollar does not substantially deteriorate from its current level.

# Consolidated Balance Sheet

as of September 30, 2011 and December 31, 2010

## ASSETS

in kEUR	<b>09/30/2011</b>	<b>12/31/2010</b>
<b>Current assets</b>		
Cash and cash equivalents	3,578	5,150
Trade accounts receivable	7,329	6,253
Inventories	1,141	952
Prepaid expenses and other current assets	1,131	919
<b>Total current assets</b>	<b>13,179</b>	<b>13,274</b>
<b>Non-current assets</b>		
Property, plant and equipment	8,676	9,190
Intangible assets	11,687	10,177
Other financial assets	126	115
Goodwill	74	74
Deferred taxes	27	135
<b>Total non-current assets</b>	<b>20,590</b>	<b>19,690</b>
<b>Total assets</b>	<b>33,769</b>	<b>32,964</b>

**LIABILITIES AND EQUITY**

in kEUR	<b>09/30/2011</b>	<b>12/31/2010</b>
<b>Current liabilities</b>		
Trade accounts payable	1,181	759
Liabilities due to banks	2,244	625
Leasing obligations	803	1,115
Other current liabilities	1,005	462
Liabilities relating to taxes	82	421
Other accrued expenses	360	982
<b>Total current liabilities</b>	<b>5,675</b>	<b>4,364</b>
<b>Non-current liabilities</b>		
Liabilities due to banks	3,747	1,261
Leasing obligations	1,388	1,797
Other non-current liabilities	492	552
Deferred taxes	1,456	1,349
<b>Total non-current liabilities</b>	<b>7,083</b>	<b>4,960</b>
<b>Equity</b>		
Share capital	6,016	5,673
Additional paid-in capital	8,340	8,340
Equity portion warrant	0	20
Cumulative translation adjustment	-5,684	-5,203
Accumulated gain/deficit	6,103	8,934
<b>Equity attributable to parent company</b>	<b>14,775</b>	<b>17,764</b>
Non-controlling interests	6,236	5,876
<b>Total equity</b>	<b>21,011</b>	<b>23,640</b>
<b>Total liabilities and equity</b>	<b>33,769</b>	<b>32,964</b>

# Consolidated Income Statement

for the period January 1 to September 30, 2011 and 2010

in kEUR	07/01/ - 09/30/ 2011	07/01/ - 09/30/ 2010	01/01/ - 09/30/ 2011	01/01/ - 09/30/ 2010
Revenues	9,662	10,073	28,311	29,387
Cost of revenues	-4,974	-4,827	-14,793	-14,529
<b>Gross profit</b>	<b>4,688</b>	<b>5,246</b>	<b>13,518</b>	<b>14,858</b>
Distribution and selling expenses	-606	-679	-1,757	-1,929
General and administrative expenses	-1,189	-1,183	-3,468	-3,475
Other operating income and expenses	82	86	396	235
<b>Operating result</b>	<b>2,975</b>	<b>3,470</b>	<b>8,689</b>	<b>9,689</b>
Interest income	1	9	5	13
Interest expenditure	-106	-106	-261	-325
<b>Result before taxes and non-controlling interests</b>	<b>2,870</b>	<b>3,373</b>	<b>8,433</b>	<b>9,377</b>
Other taxes	-30	-56	-109	-73
Income taxes	-516	-656	-1,438	-1,840
<b>Profit for the year</b>	<b>2,324</b>	<b>2,661</b>	<b>6,886</b>	<b>7,464</b>
attributable to equity holders of the parent	609	827	1,773	2,356
attributable to non-controlling interests	1,715	1,834	5,113	5,108
<b>Net income per share</b>				
			in EUR	
Net income per share (basic)	0.13	0.16	0.36	0.46
Net income per share (diluted)	0.13	0.15	0.36	0.44
			in thousands	
Weighted average shares outstanding (basic)	4,873	5,140	4,899	5,158
Weighted average shares outstanding (diluted)	4,873	5,340	4,959	5,358

# Consolidated Statement of Comprehensive Income

for the period January 1 to September 30, 2011 and 2010

in kEUR	07/01/- 09/30/2011	07/01/- 09/30/2010	01/01/- 09/30/2011	01/01/- 09/30/2010
<b>Profit for the year</b>	<b>2.324</b>	<b>2.661</b>	<b>6.886</b>	<b>7.464</b>
Exchange differences on translation of foreign operations	1.532	-2.997	-327	1.086
<b>Total comprehensive income for the year, net of tax</b>	<b>3.856</b>	<b>-336</b>	<b>6.559</b>	<b>8.550</b>
thereof attributable to non-controlling interests	2.406	740	5.267	5.210

There are no income tax effects on translation of foreign operations.

# Consolidated Statement of Changes in Equity

in kEUR	Share capital	Additional paid-in capital	Currency translation adjustment
<b>Balance January 1, 2010</b>	<b>5,858</b>	<b>8,340</b>	<b>-6,746</b>
Buy-Back of own shares	-147	-	-
Comprehensive income	-	-	985
Distribution in subsidiaries	-	-	-
Distribution to shareholders (Dividend 2009)	-	-	-
<b>Balance September 30, 2010</b>	<b>5,711</b>	<b>8,340</b>	<b>-5,761</b>
<b>Balance January 1, 2011</b>	<b>5,673</b>	<b>8,340</b>	<b>-5,203</b>
Retirement of own shares	601	-	-
Buy-Back of own shares	-258	-	-
Comprehensive income	-	-	-481
Distribution in subsidiaries	-	-	-
Distribution to shareholders (Dividend 2009)	-	-	-
Changes in connection with equity instruments (Warrant)	-	-	-
<b>Balance September 30, 2011</b>	<b>6,016</b>	<b>8,340</b>	<b>-5,684</b>

	Equity portion of bond	Accumulated gain/deficit	Equity parent company	Non-controlling interests	Total equity
	<b>20</b>	<b>8,200</b>	<b>15,672</b>	<b>5,548</b>	<b>21,220</b>
	-	-663	-810	-	-810
	-	2,355	3,340	5,210	8,550
	-	-	-	-5,065	-5,065
	-	-1,543	-1,543	-	-1,543
	<b>20</b>	<b>8,349</b>	<b>16,659</b>	<b>5,693</b>	<b>22,352</b>
	<b>20</b>	<b>8,934</b>	<b>17,764</b>	<b>5,876</b>	<b>23,640</b>
	-	-601	-	-	0
	-	-1,495	-1,753	-	-1,753
	-	1,773	1,292	5,267	6,559
	-	-	-	-4,907	-4,907
	-	-2,437	-2,437	-	-2,437
	-20	-71	-91	-	-91
	<b>0</b>	<b>6,103</b>	<b>14,775</b>	<b>6,236</b>	<b>21,011</b>

# Consolidated Cash Flow Statement

for the period January 1 to September 30, 2011 and 2010

in kEUR	01/01/- 09/30/11	01/01/- 09/30/10
<b>Profit for the year</b>	<b>6,886</b>	<b>7,464</b>
<b>Adjustment to reconcile profit for the year to net cash flows</b>		
Profit(-)/Loss(+) from sale of equipment	-142	-29
Depreciation on property, plant and equipment	1,940	1,827
Depreciation on intangible assets	913	876
Change in deferred taxes, net	218	45
<b>Working capital adjustments</b>		
Increase(-)/Decrease(+) in trade receivables	-1,104	-414
Increase(-)/Decrease(+) in prepaid expenses and other current assets	-223	-210
Increase(-)/Decrease(+) in inventories	-189	116
Increase(+)/Decrease(-) in trade payables	412	-328
Increase(+)/Decrease(-) in liabilities related to taxes	-418	219
Increase(+)/Decrease(-) in other accrued expenses and current liabilities	-21	-231
<b>= Net cash provided by operating activities</b>	<b>8,272</b>	<b>9,335</b>
Purchases of property, plant and equipment, net of finance leasing	-793	-1,604
Purchases of business units	-2,768	0
Proceeds from the sale of equipment	283	4
<b>= Net cash used in investing activities</b>	<b>-3,278</b>	<b>-1,600</b>

in kEUR	<b>01/01/- 09/30/11</b>	<b>01/01/- 09/30/10</b>
Payments for buy-back of own shares	-1,754	-810
Dividends paid to equity holders of the parent	-2,437	-1,542
Payments in connection with equity instruments	-71	0
Dividends paid to non-controlling interests	-4,708	-5,241
Proceeds from long term debt due to banks	2,643	341
Repayments to bank (long-term)	-238	-441
Net change in lease liabilities	-1,444	-692
Proceeds from short term debt due to banks	1,959	484
Repayments to banks (short term)	-411	-925
<b>= Net cash used in financing activities</b>	<b>-6,461</b>	<b>-8,826</b>
Net effect of currency translation in cash and cash equivalents	-105	356
<b>Net increase/decrease in cash and cash equivalents</b>	<b>-1,572</b>	<b>-735</b>
+ Cash and cash equivalents at beginning of the period	5,150	5,281
= Cash and cash equivalents at end of period	3,578	4,547
<b>Relevant non-cash transactions</b>		
Purchases of property, plant and equipment amounted to financed by finance lease	-780	-773

# Notes

to the quarterly financial report as of September 30, 2011

## 1. Accounting policies

Like the consolidated financial statements for the 2010 fiscal year, the quarterly report for the period ended September 30, 2011 has been prepared in accordance with the International Financial Reporting Standards (IFRS) that are applicable and required to be adopted.

The following information should be read in conjunction with the audited consolidated financial statements, accompanying notes, and management report for the 2010 fiscal year contained in our annual report.

For the purpose of interim reporting, the same accounting policies as those explained in the notes to the 2010 annual financial statements and, additionally, IAS 34 "Interim Financial Statements" have been applied. The UMS Group has also adopted new or revised Standards that are binding for the reporting period. New or revised Standards have not had material impact on the interim report of UMS AG.

## 2. Changes in the Group

Effective April 15, 2011 UMS Group acquired 100 % of the shares of Mobile Biopsy, Inc., Statesville, North-Carolina (USA), via its U.S. subsidiary. Mobile Biopsy has been included in the consolidated financial statements as of June 30, 2011 for the first time.

This company's material assets were close to fifty customer contracts to perform stereotactic breast biopsies along the U.S. east coast as well as mobile equipment and the related vehicles.

The fair value of the identifiable assets and liabilities purchased in this transaction and the outflow of cash from the transaction are shown in the following table:

**FAIR VALUE RECOGNIZED AT ACQUISITION**

in kEUR	
Cash	3
Receivables	227
Inventory	37
Property, plant and equipment	296
Contracts	2,409
Liabilities (short-term)	-194
<b>Total identifiable net assets at fair value</b>	<b>2,778</b>
<b>Total consideration</b>	<b>2,778</b>
= Net cash outflow	2,778

The contribution to earnings before interest and tax in the first nine months 2011 amount to kEUR -162. Accordingly, the effect based on the assumption that the company had been acquired as of January 1 of the reporting year we estimate to be kEUR -132.

**3. Segment information**

The following tables provide an overview of the revenues and results of the business segments of the UMS Group for the first nine month of 2011 and the first nine months of 2010. The segments were identified using the management approach set out in IFRS 8.

**BUSINESS SEGMENT REVENUES**

in kEUR	01/01/ - 09/30/11	01/01/ - 09/30/10
Urology	19,578	20,577
Gynecology	7,660	7,484
All other segments	1,073	1,326
<b>Total segment revenues</b>	<b>28,311</b>	<b>29,387</b>

**SEGMENT RESULTS**

in kEUR	01/01/ - 09/30/11	01/01/ - 09/30/10
Urology	6,695	7,323
Gynecology	1,525	1,922
All other segments	70	274
<b>Total segment revenues</b>	<b>8,290</b>	<b>9,519</b>

The UMS Group uses the segment result as a key indicator of performance from the standpoint of the Group's owner. Therefore, this is a result after non-controlling interest held by the physician partnerships. These shares of earnings of shareholders without a controlling influence have therefore already been subtracted from the segment result.

Accordingly, reconciliation of the total profit/loss of segments to the Group's profit is as follows:

**RECONCILIATION OF THE TOTAL PROFIT/LOSS  
OF SEGMENTS TO THE GROUP'S PROFIT FOR THE PERIOD**

in kEUR	<b>01/01/- 09/30/11</b>	<b>01/01/- 09/30/10</b>
Cumulative result of the reportable segments	8,290	9,519
Non-controlling interest in the segment result	5,068	5,116
Selling expenses	-1,757	-1,929
General administrative expenses	-3,468	-3,475
Other operating income and expenses	396	235
Other reconciliation to the Group	160	223
<b>Consolidated EBIT</b>	<b>8,689</b>	<b>9,689</b>
Financial result	-256	-312
Taxes	-1,547	-1,913
<b>Consolidated profit for the year</b>	<b>6,886</b>	<b>7,464</b>

#### 4. Distributed Dividend

Dividend resolved and distributed during the fiscal year

in kEUR	<b>01/01/- 09/30/11</b>	<b>01/01/- 09/30/10</b>
Dividend for 2010: EUR 0.50 per share (for 2009: EUR 0.30 per share)	-2,436	-1,542

#### 5. Events after balance sheet date

No significant events have occurred after balance sheet date.

## 6. Treasury shares and options for officers and employees

As of September 30, 2011 UMS AG does not hold treasury shares.

The Management Board is authorized to buy treasury shares up to 10 % of the share capital until May 18, 2016. The shares may be acquired via the stock exchange or by way of a public offer to all shareholders. The authorization can be exercised in whole or in part, once or several times.

The registered share capital of the Company is no longer conditionally increased at the end of September 30, 2011. The conditional capital II was used to grant subscription rights to the shares needed to service an USD Bond issued by the Company. These subscription rights have expired as of March 31, 2011. The holders of the option had beforehand agreed not to exercise their subscription rights. The Company granted a cash settlement of kEUR 71 in return.

No stock options have been issued to employees in 2011 and there is no stock option plan for staff. In addition, members of the Management Board do not receive any compensation in the form of stock options.

## 7. Shares held by board members

Name	No. of shares	
	direct	indirect
<b>Management Board</b>		
Jørgen Madsen	345,965	0
<b>Supervisory Board</b>		
Wolfgang Biedermann	0	439,324
Dr. h.c. Norbert Heske	48,703	48,703

# Glossary

**Application**

Use of a med-tech treatment or examination procedure

**Biopsy**

Micro diagnosis of soft tissue, which is taken out of the female breast by minimized instruments

**Brachytherapy**

A type of minimally invasive radioactive procedure used in the early treatment of localized prostate carcinoma

**Cardiology**

Medical area, which is focussed on the diseases and sickness of the human heart

**Computer Tomography (CT)**

Method of diagnostic imaging that uses x-rays to create cross-sectional views of areas of the body

**DRG**

Diagnostic related groups. System used by hospitals of charging flat, standardized rates on the basis of diagnosis-based classifications and services performed.

**ESWL**

Extracorporeal shock wave lithotripsy. Minimally invasive method of treating urological and gastroenterological indications (kidney stones, ureter stones, gallstones).

**Gynecology**

Branch of medicine devoted to women's health.

**Lithotripter**

An instrument designed to crush kidney stones

**Minimally Invasive**

Term used to describe treatments that use the least amount of surgery possible

**MRT**

Magnetic resonance tomography. Cross-sectional imaging technique that uses magnetic fields to diagnose changes in the musculoskeletal system, including the hand, elbow, shoulder, knee and ankle.

**Radiology**

Branch of medicine that deals with diagnosing the human body by using x-ray. Second-largest business segment of the UMS Group.

**SBB**

Stereotactic breast biopsy is a minimally invasive form of breast biopsy. It is used to obtain tiny samples from an abnormal breast mass for examination by a pathologist.

**Shock Wave Therapy**

Non-invasive treatment of urological and orthopedic indications. Examples include breaking up kidney stones and gallstones, as well as treating shoulder calcifications and tennis elbow.

**Stereotaxis**

Controlled radiology procedure during a stereotactic procedure

**Urology**

Branch of medicine that deals with the detection and treatment of diseases affecting the kidneys, the ureter and the male sex organs. The largest business segment of the UMS Group.

# Imprint

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This report contains forward-looking statements. These statements are based on current estimates and currently available information. They are not guarantees of future performance, involve certain risks and uncertainties that are difficult to predict, and are based upon assumptions as to future events that may not be accurate. Many factors could cause the actual results, performance or achievements of UMS AG to be materially different from those that may be expressed or implied by such statements. We do not assume any obligation to update the forward-looking statements contained in this report.

## Variances for technical reasons

For technical reasons (e.g. conversion of technical formats) there may be variances between the accounting documents contained in the financial statements and management report and those submitted to the electronic Federal Gazette (Bundesanzeiger). In this case, the version submitted to the electronic Federal Gazette shall be binding.

This English version is a translation of the original German version; in the event of variances, the German version shall take precedence over the English translation.

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