UNITED MEDICAL SYSTEMS

NINE-MONTH REPORT
JANUARY TO SEPTEMBER 30, 2013

Q3
2013

Key Indicators

in mill. EUR	July 1, to Sep. 30, 2013	July 1, to Sep. 30, 2012	Change in %	Jan. 1, to Sep. 30, 2013	Jan. 1, to Sep. 30, 2012	Change in %
Revenues	9.8	10.3	-5 %	29.9	31.9	-6 %
Gross Profit	4.8	5.1	-6 %	14.5	15.8	-8 %
in %	49 %	50 %		48 %	50 %	
Depreciation and Amortization	0.9	1.1	-18 %	2.8	3.2	-13 %
EBITDA	3.9	3.9	0 %	11.6	12.8	-9 %
in %	40 %	38 %		39 %	40 %	
EBIT	3.0	2.8	7 %	8.8	9.6	-8 %
in %	31 %	27 %		29 %	30 %	
Profit for the year	2.4	2.4	0 %	7.4	8.0	-8 %
in %	24 %	23 %		25 %	25 %	
Earnings per share (in EUR)	0.13	0.13	-8 %	0.36	0.43	-16 %

in mill. EUR	Sep. 30, 2013	Dec. 31, 2012	
Number of employees	219	223	-100 %
Net financial position	-0.5	-2.0	-75 %
Total equity	20.2	21.6	-6 %
Outstanding shares (in thousands)	4.758	4.758	0 %
Market Capitalisation	45.2	40.5	12 %

FINANCIAL CALENDAR	
Analyst Conference, German Equity Forum, Frankfurt/Main	November 11/12, 2013
Publication Nine Months' Report 2013	November 12, 2013
Preliminary Results 2013	March 2014
Publication Annual Financial Statement 2013	April 2014
Publication Three Months' Statement 2014	May 2014
Annual General Meeting 2014, Hamburg	June 6, 2014
Publication Six Months' Statement 2014	August 2014

Content

Letter to the Shareholders

Dear Shareholders,

Business was sluggish in the first half of 2013 and remained that way in the third quarter for a number of reasons. One such reason is the challenging political climate in the U.S., which is focused on “Obamacare”. Another is the host of organizational problems that doctors, hospitals and patients are facing with the healthcare reform’s roll-out. The overall result is an uneasy and uncertain market environment for all participants that contradicts our original assumption that the difficulties associated with the introduction of healthcare reform would dissipate more quickly. Nevertheless, we are satisfied with our third-quarter earnings. On total revenues of EUR 9.8 million (previous year: EUR 10.3 million), we achieved net income equal to the previous year’s at EUR 2.4 million, thanks to improvements in our internal processes and structures. Exchange rate developments played a significant role in the third quarter. The Euro got significantly stronger again (average rate of EUR 1.3172 in the third quarter compared to EUR 1.2817 in 2012), which was reflected in our figures. Adjusted for exchange rate effects, sales were EUR 10.1 million in the third quarter of 2013 and net income was EUR 2.6 million, or EUR 0.2 million higher than a year ago despite a slight decrease in sales.

In the Urology segment we made up some ground in the third quarter and were able to build on last year’s total revenues of EUR 21.1 million. Adjusted for exchange rates, sales even grew slightly, by EUR 0.5 million, owing to some new large accounts and projects in the segment. Some of these were already in the pipeline in the first half of 2013, but were not able to make their full earnings contribution until the third quarter. This makes us cautiously optimistic for the fourth quarter, as well, since there are several additional projects, especially in our South American operations, that have yet to make their full contribution to earnings or any earnings contribution at all. We are also satisfied with the Urology segment’s earnings. With EUR 7.1 million in the current year against EUR 7.1 million in the previous year, we managed to hold earnings steady despite the start-up costs for our new projects. Taking exchange rate effects into account, we even achieved additional slight growth of EUR 0.2 million for the quarter.

Our most challenging segment right now is Gynecology, not only because it is affected by the changes stemming from healthcare reform, but also because of a poor economic environment in the U.S. In the first nine months of the fiscal year, our sales in this segment were EUR 7.6 million (EUR 8.2 million in the previous year) and our earnings were EUR 1.3 million (EUR 1.5 million in the previous year). Adjusted for exchange rate effects, sales were at EUR 7.8 million and earnings at EUR 1.4 million. These figures show that we are making headway compared to last year, but still have quite a bit of work to do.

Our Radiology business continues to grow. The sales growth from new customers is gradually showing. We will see further growth in the fourth quarter.

We incurred around EUR 60,000 in additional expenses in the third quarter relating to the errors made with previous dividend payments. These expenses covered payments to shareholders and legal fees. We excluded these charges to earnings when calculating earnings per share since they were one-time, extraordinary expenses. We currently expect to resolve the still disputed matter to our advantage.

The 2013 fiscal year has been very eventful. Overall, we have handled the many changes well. Certain measures took somewhat longer to implement than we had anticipated. Furthermore, the increasing strength of the Euro in comparison to the U.S. Dollar in recent weeks has worked to our disadvantage. Nevertheless, we remain cautiously optimistic for the rest of the fiscal year. In October, we closed on an equipment sale that was long in the making. Like a comparable sale last year, this transaction will have a positive effect on earnings. We also have more new projects in the works in our South American and North American operations. In light of the opportunities and risks mentioned, we expect sales and earnings per share for 2013 to come in at the lower end of our forecast, which is revenues of EUR 43 million to EUR 45 million and earnings per share of EUR 0.60 to EUR 0.65.

Jørgen Madsen
Chief Executive Officer

UMS AG intends to maintain its dividend policy for fiscal year 2013, provided that the exchange rate for the U.S. Dollar does not substantially weaken from its current level.

I would like to thank all employees for their service. Their hard work and expertise have made a significant contribution to the Company's financial success. I would also like to thank our shareholders, customers and business partners for their confidence and support.

Sincerely

Jørgen Madsen
CEO

Interim Group Management Report as of September 30, 2013

Earnings position of the group and segments

Despite the extremely difficult market environment in the U.S., UMS managed to mostly stop the decline in sales and stabilize earnings through measures targeted at improving efficiency. This showed in all areas of the business, such that overall we are cautiously optimistic for the whole year. Due to recent movement in the EUR/USD exchange rate, currency effects are an area of concern again and should be considered when looking at earnings.

Earnings per share reached EUR 0.13 in the third quarter of fiscal year 2013, against EUR 0.13 last year. This takes into consideration extraordinary one-off expenses of about EUR 60,000 in 2013 in connection with the errors made with previous dividend payments.

Sales decrease slightly

Consolidated revenues from all operating segments were EUR 9.8 million in the third quarter of 2013, compared with EUR 10.3 million in the previous quarter. This decrease resulted in part from equipment sales in the previous quarter and in part from the negative effects on UMS of the changes in exchange rates. Adjusted for exchange rates, total revenues were at EUR 10.1 million, or -2 % in comparison to the previous year. Closer examination reveals that there was a gradual recovery of sales in the individual business segments. Urology and Gynecology experienced only slight contractions of -1 % and -2 % compared to the previous year. Adjusted for exchange rate effects, however, Urology experienced slight sales growth of EUR 0.2 million (3 %). In Gynecology, sales were still down a modest EUR 0.1 million (0.7 %).

The individual segments performed as follows comparing the third quarter of this year to the third quarter of last year:

			Change	
in kEUR	Q3/2013	Q3/2012	absolute	in %
Urology	6,953	7,034	-81	-1
Gynecology	2,407	2,459	-52	-2
All other segments	424	827	-403	-49
Revenues	**9,784**	**10,320**	**-536**	**-5**

Urology: Stable revenues with better earnings contribution

Revenues in the Group's Urology segment stabilized at EUR 7.0 million in the three-month comparison with the previous year.

Both of our Urology treatment fields, the fragmentation and disintegration of kidney stones with the aid of ultrasound technology (lithotripsy) and transportable laser services, achieved the same level of sales as in the previous year. In the third quarter, some new large customers were added to the portfolio, and the business with new customers from the second quarter began to show its full effect on earnings. Furthermore, the organizational measures taken in the first half of the year made an impact. Quarterly earnings rose by 2 %. Quarterly earnings adjusted for exchange rates in the Urology segment actually improved by 5 %. In view of these recent developments, we expect business to continue picking up for the remainder of the year.

Gynecology: Remedial measures take effect

The situation in the Gynecology segment remained difficult. The current market environment is very uncertain because of healthcare reform and still unsatisfactory economic conditions. This makes it all the more positive that we were able to expand our services by introducing the new ultrasound examination method. Revenues in this segment fell by EUR 0.1 million, from EUR 2.5 million in the previous year to EUR 2.4 million in the quarter just ended, for a decrease of 2 %. Taking the effect of exchange rates into consideration, revenues stabilized. In a nine-month comparison, the segment's earnings went down by EUR 0.2 million from EUR 1.5 million to EUR 1.3 million, but in comparison to the third quarter of last year, there was an improvement from EUR 0.3 million to EUR 0.4 million. This was a result of various organizational measures taken in the first half of the year.

Constant growth in Radiology

Treatment numbers in our mobile MRI radiology diagnostics division, which is the largest among our remaining operating segments, continued to climb, with the business achieving revenue growth of 10 %. With the improved capacity utilization, this effect went straight to the bottom line.

The decrease in sales and earnings in the other segments resulted primarily from the fact that, in contrast to the previous year, there have been no equipment sales so far this year.

Analysis of the income statement

Gross profit decreased by EUR 0.3 million or 6 % to EUR 4.8 million, against EUR 5.1 million the year before. Adjusted for exchange rate effects, the reduction would have been EUR 0.1 million or 2 %, and would thus have been proportional to sales.

Selling and administrative expenses were down 4 % compared to the previous year. This made for a slight improvement in the EBIT margin in opposite to both quarters of the first half of the year, from 28 % and 30 % at March 31 and June 30, 2013 to 31 % at September 30, 2013. As in the second quarter, the EBITDA margin remained the same at 40 %. This means that profitability improved in comparison to the same quarter in the previous year. The 9-month period's EBIT margin of 29 % did not quite reach last year's margin of 30 %. This was due to the fact that equipment sales in the previous year had made a positive contribution. However, we are confident that we will be able to reach this level for the entire year.

The slight improvement in EBIT was not reflected in net earnings, because it was offset by taxes and non-controlling interests. Accordingly, net earnings for the third quarter remained unchanged at EUR 2.4 million.

The 9-month figures show a different picture. Although consolidated net income decreased from EUR 8.0 million to EUR 7.4 million, the equity attributable to shareholders of the parent company remained constant at EUR 1.7 million. The share of net income attributable to non-controlling interests — namely our urologist partners — went down from EUR 6.2 million to EUR 5.7 million.

Financial condition, assets and liabilities

The UMS Group remains in good financial condition with a healthy balance sheet showing very few changes. Changes in the items on UMS AG's balance sheet are initially influenced by the EUR/USD exchange rate prevailing on the reporting dates being compared. Whereas the entries were translated at the rate of 1.32 USD for every Euro at the end of 2012, the exchange rate as of September 30, 2013 was 1.35 USD for every Euro.

Current assets decreased from EUR 14.1 million at the beginning of the year to EUR 13.0 million, for a modest difference of EUR 1.1 million. The main reason for this change was the dividend of EUR 2.6 million paid in June 2013.

At EUR 16.2 million, non-current assets were EUR 2.7 million less than last year. This was mostly attributable to a low level of investment activity relative to depreciation and amortization and the significant change in the exchange rates for the period.

At EUR 4.1 million as of the end of the third quarter of 2013, the volume of current liabilities reported was EUR 0.9 million lower than at the beginning of the year (EUR 5.0 million).

At EUR -0.6 million, the net financial position was at a very low level and reflects the Company's excellent cash flow.

Equity was EUR 20.2 million as of September 30 of this year, which put the equity ratio at 76 %. This very high value resulted from significant changes in exchange rates as of December 31, 2012. Adjusted for exchange rates, the equity ratio was 67 %. This was another slight improvement over the preceding quarters.

Due to the sharp reduction in short-term, non-interest-bearing liabilities, the net cash provided by operating activities was EUR 2.1 million less than in the previous year, having dropped from EUR 10.9 million in 2012 to EUR 8.8 million in the quarter just ended.

The net cash used in financing activities over the first nine months of 2013 was EUR 10.2 million, versus EUR 6.5 million in the same period a year ago. The dividend payment made in the second quarter of 2013 was a key factor here, as well as the higher payments to minority shareholders in comparison to the previous year.

Forecast, opportunities and risk report

The Company has no information that would result in material changes in the material forecasts and other statements provided in the last Group management report regarding the Group's development during the fiscal year. The statements made in the 2012 Annual Report on the opportunities and risks of the business model remain unchanged.

Outlook

The first nine months of fiscal year 2013 have been very eventful. Several things have been implemented and initiated on the operational side of the business, as well as in sales and administration, that will help improve profitability. Furthermore, some new projects that were long in the making have now become operative. Additional projects will follow. In particular, we expect a noteworthy effect for the fourth quarter from our South American operations. Another fixture of our business is the sale of equipment. We have not yet made any equipment sales in 2013, but we expect to close such a transaction in the fourth quarter. The change in the EUR/USD exchange rate was admittedly a complicating factor in this quarter.

In light of the opportunities and risks mentioned, we expect sales and earnings per share for 2013 to come in at the lower end of our forecast, which is revenues of EUR 43 million to EUR 45 million and earnings per share of EUR 0.60 to EUR 0.65

UMS AG intends to maintain its dividend policy for fiscal year 2013, provided that the exchange rate for the U.S. Dollar does not substantially weaken from its current level.

Consolidated Balance Sheet

as of September 30, 2013 and December 31, 2012

ASSETS

in kEUR	09/30/2013	12/31/2012
Current assets		
Cash and cash equivalents	5,407	6,235
Trade accounts receivable	5,769	6,125
Inventories	940	1,020
Prepaid expenses and other current assets	932	699
Total current assets	**13,048**	**14,079**
Non-current assets		
Property, plant and equipment	6,530	8,111
Intangible assets	9,282	10,369
Other financial assets	232	228
Goodwill	74	74
Deferred taxes	90	93
Total non-current assets	**16,208**	**18,875**
Total assets	**29,256**	**32,954**

LIABILITIES AND EQUITY

in kEUR	09/30/2013	12/31/2012
Current liabilities		
Trade accounts payable	737	1,374
Liabilities due to banks	1,695	1,242
Leasing obligations	679	746
Other current liabilities	215	506
Other accrued expenses	731	1,155
Total current liabilities	**4,057**	**5,023**
Non-current liabilities		
Liabilities due to banks	2,389	3,122
Leasing obligations	1,222	1,647
Other non-current liabilities	29	190
Deferred taxes	1,324	1,359
Total non-current liabilities	**4,964**	**6,318**
Equity		
Share capital	5,874	5,874
Additional paid-in capital	8,340	8,340
Cumulative translation adjustment	-5,874	-5,365
Accumulated gain	5,186	6,103
Equity attributable to parent company	**13,526**	**14,952**
Non-controlling interests	6,709	6,661
Total equity	**20,235**	**21,613**
Total liabilites and equity	**29,256**	**32,954**

Consolidated Income Statement

for the period January 1 – September 30, 2013 und 2012

in kEUR	07/01 to 09/30/2013	07/01 to 09/30/2012	01/01 to 09/30/2013	01/01 to 09/30/2012
Revenues	9,784	10,335	29,927	31,909
Cost of revenues	-4,991	-5,235	-15,432	-16,096
Gross profit	**4,793**	**5,100**	**14,495**	**15,813**
Distribution and selling expenses	-638	-845	-2,017	-2,280
General and administrative expenses	-1,217	-1,097	-3,719	-3,721
Other operating income and expenses	-4	-347	-5	-216
Operating result	**2,934**	**2,811**	**8,754**	**9,596**
Interest income	6	1	7	3
Interest expenditure	-76	-94	-214	-308
Result before taxes and non-controlling interests	**2,864**	**2,718**	**8,547**	**9,291**
Other taxes	0	0	0	0
Income taxes	-377	-341	-1,114	-1,360
Profit for the period	**2,487**	**2,377**	**7,433**	**7,931**
attributable to Equity holders of the parent	558	284	1,694	1,725
attributable to Non-controlling interests	1,929	2,093	5,739	6,206

Net income per share		in EUR		
Net income per share (basic)	0.13	0.13	0.37	0.43
Net income per share (diluted)	0.13	0.13	0.37	0.43

		in thousands		
Weighted average shares outstanding (basic), in thousands	4,758	4,873	4,758	4,873
Weighted average shares outstanding (diluted), in thousands	4,758	4,873	4,758	4,873

Consolidated Statement of Comprehensive Income

for the period January 1 – September 30, 2013 und 2012

in kEUR	07/01 to 09/30/2013	07/01 to 09/30/2012	01/01 to 09/30/2013	01/01 to 09/30/2012
Profit for the period	**2,682**	**2,819**	**7,433**	**7,931**
Exchange differences on translation of foreign operations	-658	902	-509	282
Total comprehensive income for the year, net of tax	**2,024**	**3,721**	**6,924**	**8,213**
thereof attributable to non-controlling interests	1,928	2,123	5,739	6,206

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

Consolidated Statement of Changes in Equity

in kEUR	Share capital	Additional paid-in capital
Balance January 1, 2012	**6,016**	**8,340**
Buy-Back of own shares	-142	-
Comprehensive income	-	-
Distribution in subsidiaries	-	-
Distribution to Shareholders (Dividend 2011)	-	-
Balance September 30, 2012	**5,874**	**8,340**
Balance January 1, 2013	**5,874**	**8,340**
Buy-Back of own shares	-	-
Comprehensive income	-	-
Distribution in subsidiaries	-	-
Distribution to Shareholders (Dividend 2012)	-	-
Balance September 30, 2013	**5,874**	**8,340**

	Currency translation adjustment	Accumulated gain/deficit	Equity parent company	Non-controlling interests	Total equity
	-5,270	**6,687**	**15,773**	**6,473**	**22,246**
	-	-593	-735	-	-735
	282	1,725	2,007	6,206	8,213
	-	-	-	5,783	-5,783
	-	-2,378	-2,378	-	-2,378
	-4,988	**5,441**	**14,667**	**6,896**	**21,563**
	-5,365	**6,103**	**14,952**	**6,661**	**21,613**
	-	-	-	-	-
	-509	1,700	1,191	5,733	6,924
	-	-	-	-5,685	-5,685
	-	-2,617	-2,617	-	-2,617
	-5,874	**5,186**	**13,526**	**6,709**	**20,235**

Consolidated Cash Flow Statement

for the period January 1 – September 30, 2013 and 2012

in kEUR	01/01 to 09/30/2013	01/01 to 09/30/2012
Profit for the year	**7,431**	**7,931**
Adjustment to reconcile profit for the year to net cash flows		
Profit (-) / Loss (+) from sale of equipment	0	-66
Depreciation on property, plant and equipment	2,232	2,068
Depreciation on intangible assets	575	1,090
Change in deferred taxes, net	-34	109
Working Capital adjustments		
Increase (-) / Decrease (+) in trade receivables	356	1,044
Increase (-) / Decrease (+) in prepaid expenses and other current assets	-328	-333
Increase (-) / Decrease (+) in inventories	80	-101
Increase (+) / Decrease (-) in trade payables	-634	-600
Increase (+) / Decrease (-) in liabilities related to taxes	-167	0
Increase (+) / Decrease (-) in other accrued expenses and current liabilities	-710	-205
= Net cash provided by operating activities	**8,801**	**10,937**
Purchases of property, plant and equipment, net of finance leasing	263	-1,276
Proceeds from the sale of equipment	17	189
= Net cash used in investing activities	**280**	**-1,087**

in kEUR	**01/01 to 09/30/2013**	**01/01 to 09/30/2012**
Payments for Buy-Back of own shares	0	-734
Dividends paid to shareholders	-2,617	-2,378
Dividends paid to non-controlling interests	-5,692	-5,783
Repayments to bank (long-term)	-279	-1,179
Net Change in Lease liabilities	-492	-136
= Net cash used in financing activities	**-9,080**	**-10,210**
Net effect of currency translation in cash and cash equivalents	-829	59
Net increase/decrease in cash and cash equivalents	**-828**	**-301**
+ Cash and cash equivalents at beginning of the period	6,235	5,889
= Cash and cash equivalents at end of period	5,407	5,588
Relevant non-cash transactions		
Purchases of property, plant and equipment financed by finance lease	-35	-269

Notes

to the quarterly financial report as of September 30, 2013

1. Accounting policies

Like the consolidated financial statements for the 2012 fiscal year, the interim report for the period ended September 30, 2013 was 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 2012 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 2012 annual financial statements and, additionally, IAS 34 "Interim Financial Reporting" have been applied. The UMS Group has also adopted new or revised Standards that are binding for the reporting period. The new or revised Standards have not had any material impact on the interim report of UMS AG.

2. Changes in the Group

The Group companies included in the consolidated financial statements remain unchanged compared with December 31, 2012.

3. Segment reporting

The following tables provide an overview of the revenues and the result of the segments of the UMS Group for the first nine months of 2013 and the first nine months of 2012. The segment reporting of the UMS Group follows the management approach, which means that it is based on internal organizational and reporting structures.

SEGMENT REVENUES

in kEUR	1-9/2013	1-9/2012
Urology	21,080	21,063
Gynecology	7,592	8,173
All other segments	1,255	2,673
Total segment revenues	**29,927**	**31,909**

SEGMENT EARNINGS

in kEUR	1-9/2013	1-9/2012
Urology	7,113	7,144
Gynecology	1,349	1,507
All other segments	346	896
Total segment earnings	**8,808**	**9,547**

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

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

RECONCILIATION FROM THE CUMULATIVE RESULT OF THE SEGMENTS TO THE GROUP'S RESULT FOR THE PERIOD

in kEUR	1-9/2013	1-9/2012
Cumulative result of the reportable segments	8,808	9,547
Non-controlling interests in the segment result	5,739	6,206
Selling expenses	-2,017	-2,280
General and administrative expenses	-3,719	-3,721
Other operating income and expenses	-5	-216
Other reconciliation to the Group	-52	60
Group EBIT	**8,754**	**9,596**
Financial result	-207	-305
Taxes	-1,114	-1,360
Consolidated profit for the period	**7,433**	**7,931**

4. Distributed dividend

Dividend resolved and distributed during the fiscal year:

in kEUR	1-9/2013	1-9/2012
Dividend for 2012: EUR 0.55 per share (for 2011: EUR 0.50 per share)	-2,617	-2,378

5. Events after the balance sheet date

There have been no post-balance-sheet events that could have a material effect on the Company's financial position, assets and liabilities or results of operations and would thus have to be reported here.

6. Shares held by board members

	No. of shares	
Name	**direct**	**indirect**
Management Board		
Jørgen Madsen	320,965	0
Supervisory Board		
Wolfgang Biedermann	0	397,214
Dr. h. c. Norbert Heske	48,703	48,703

Imprint

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Forward-looking statements
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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