

MeVis Medical Solutions AG

Company Presentation

German Equity Forum, Frankfurt am Main

23rd November 2011



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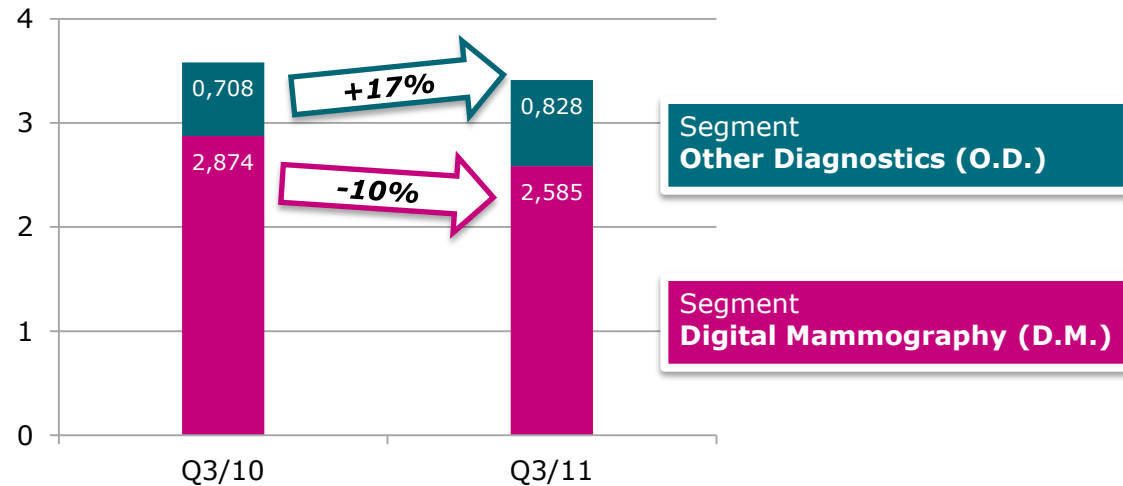


- Key facts – Dr. Carl J.G. Evertsz (CEO)
 - 3rd Quarter 2011 at a glance
 - Share price development
 - Outlook 2011
- Business update – Dr. Carl J.G. Evertsz (CEO)
 - Vision & Strategy
 - Value-based approach to strategic management
 - Marketing Strategy
 - Strategy Re-Assessment
- Financials – Dr. Robert Hannemann (CFO)
 - Highlights 9M/2011
 - Profit & Loss indicators
 - Balance sheet structure
 - Financing & Liquidity
 - Analyst Guidance 2011

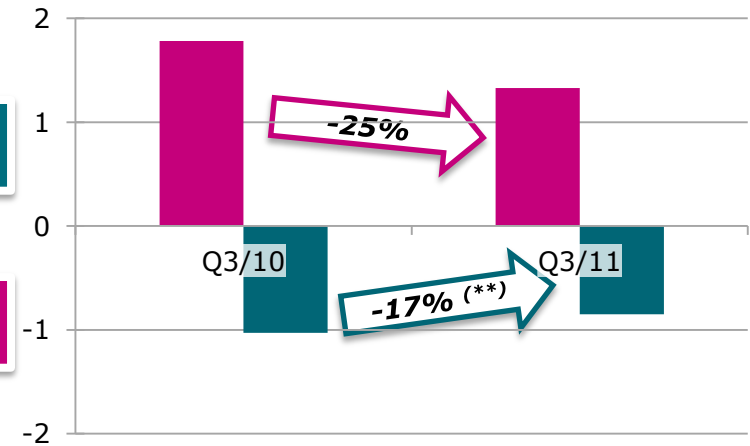


Revenues and earnings per segment in Q3/2011

Group Revenues: * € 3,413,000



Group-EBIT: € 483,000

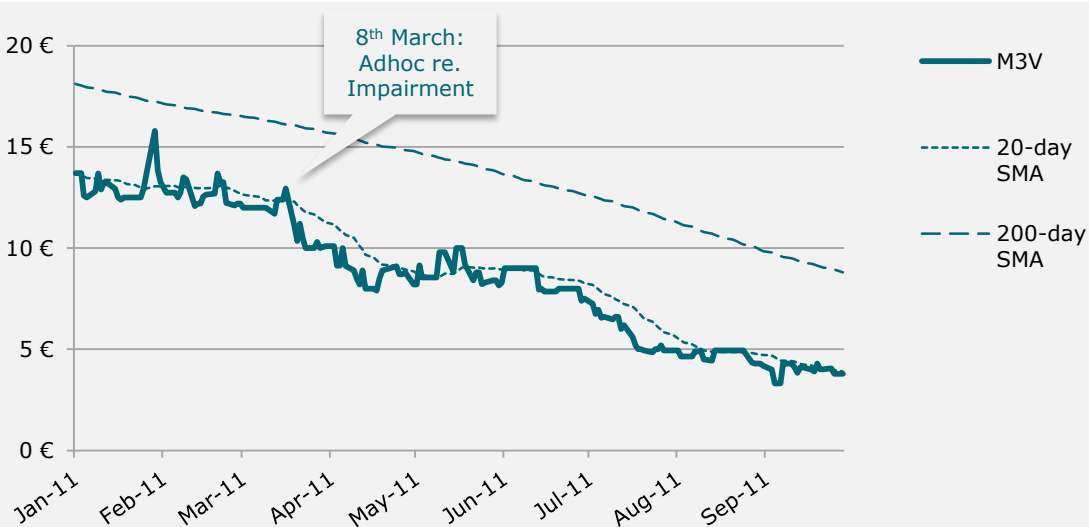


- Group revenues decrease by 5%
 - Reduction in license sales (5%) mainly due to reduced Breast-MRI business sales in O.D. business segment, partly offset by positive special factors in both business segments
 - Reduction in maintenance (14%) mainly due to special factors in Q3 2010

- Group EBIT in Q3 decreases by 29% mainly due to significant decrease of income from the capitalization of development expenses (-47%)
 - Capitalization Balance: 1.02 (0.46)

* Excluding inter-segment revenues
** Adjusted for de-recognition of MMS, Inc. intercompany loan liabilities (O.D. business segment)

KEY FACTS – SHARE PRICE DEVELOPMENT

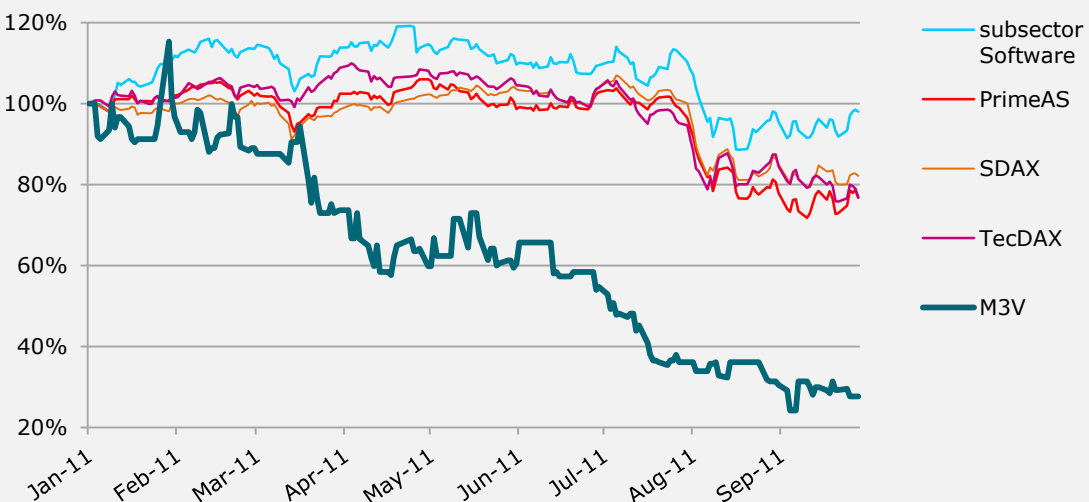


M3V Key Data

	30. Sep. 11	31. Dec. 10
Share price:	€ 3.79	€ 13.80
Market cap:	€ 6.53 m	€ 23.68 m
ADTV:*	€ 5,154	€ 10,591
Treasury stock:**	€ 0.370 m	€ 1.437 m

Designated Sponsor: M.M.Warburg & CO.

Analysts: Felix Ellmann (M.M. Warburg)
Michael Bissinger (DZ Bank)



M3V Performance

	9M/2011	9M/2010
M3V:	-46%	-17%
SDAX:	3%	8%
PrimeAS:	2%	-4%
TecDAX:	4%	-12%

* Average Daily Trading Volume per month.
** 104,124 at 12/31/10 vs. 97,553 at 08/15/11.



Global Mega Trends

- Increasing efficiency pressures in Healthcare IT
- Increasingly aging population (demographic change)

Global Trends in Medical Imaging*

- Expected overall growth through 2016 (exhibiting new opportunities in emerging markets)
- Growing demand for advanced software tools (to increase patient-throughput)
- Importance of interoperability data standards and workflow automation (integration challenge)
- Multimodality (i.e. PET/CT, SPECT/CT, etc.) (to include functional imaging in clinical settings)

Market Challenges in Global Medical Imaging

- Budgetary concerns in USA for high-end medical imaging equipment for clinical end-user
- Legal and regulatory constraints (U.S. Healthcare Reform, Reimbursement Policies, FDA)
- Regional Market Fragmentation when shifting away from USA market

Market Consolidation within the Medical Imaging Industry

- Increased M&A activity in H1/2011 has shifted market positions
- Marketing pathways become exceedingly limited

Re-evaluation of MeVis strategy to adapt to changing market conditions!

* Based on TriMark Publications "Medical Imaging Marktes" report (May 2011).



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IPO vision and growth strategy at a glance:

Vision:

- *"leading independent*
- *developer and provider*
- *of medical imaging software*
- *with focus on dedicated, disease-oriented*
- *clinical applications!"*

Key strategic goal:



Key Performance Indicators:

- Increase in Group license sales
- New OEM partners added
- Opening of direct sales channel
- Expansion of product portfolio
- etc.

Strategy:



Growth paths...


1. *Penetration of breast imaging market segment within "**Digital Mammography**" business segment*
2. *Entry in other epidemiologically relevant medical imaging market segments within "**Other Diagnostics**" business segment*




Penetration of existing markets Focus: Digital Mammography business segment

MeVis


→ Over 11,000 licenses sold to OEM-partners




SecurView™



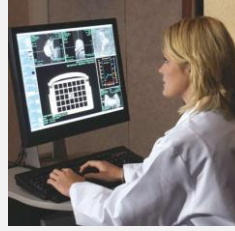
HOLOGIC®
CLARITY OF VISION




syngo.MammoReport™



SIEMENS
medical

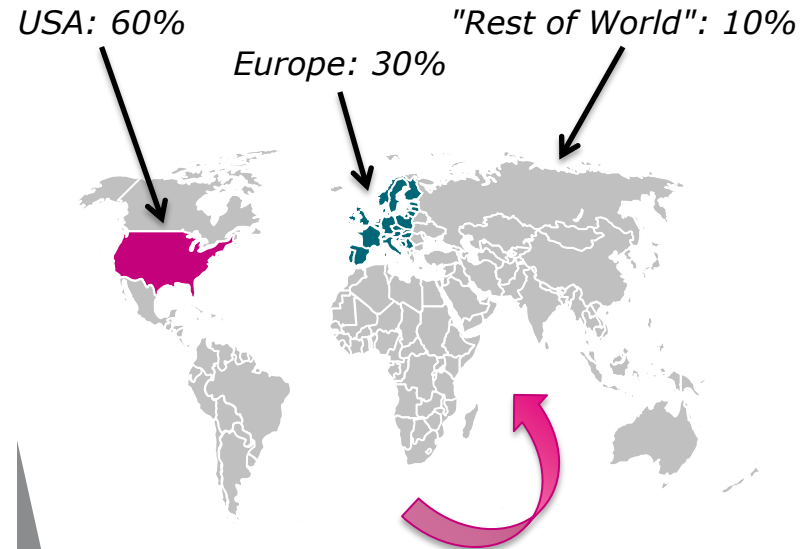


DynaCAD® Breast*



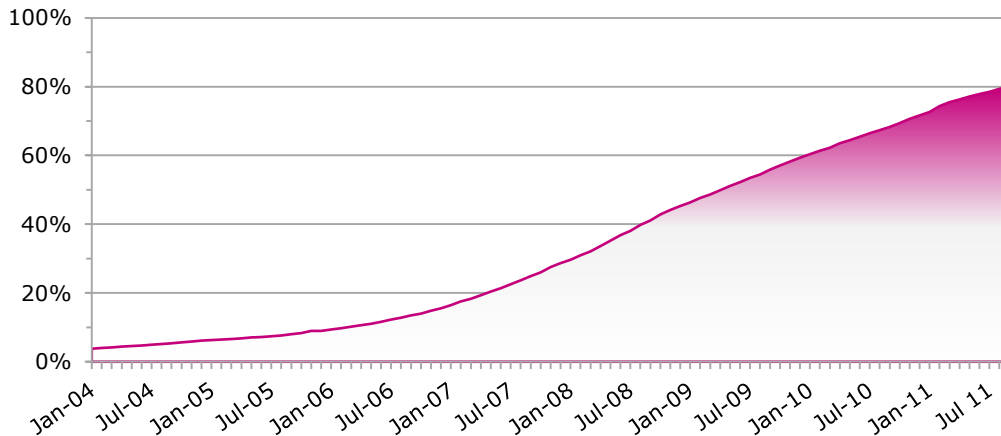
Invivo

Regional Allocation of OEM Installation Basis:



Increasing importance of market segments outside USA!

digital vs. analog FDA-certified U.S. Mammography Facilities**



* Revenues are reported within "Other Diagnostics" business segment.

** Source: FDA.



Development of new markets Focus: "Other Diagnostics" business segment

New product development with focus on:

- epidemiological relevance
- medical domains
- imaging modalities
- clinical processes

Sales channels

Invivo
TOSHIBA
VITAL
A Toshiba Medical Systems Group Company



Lung

Sales channel **Invivo**




Neuro

Sales channel **Invivo**

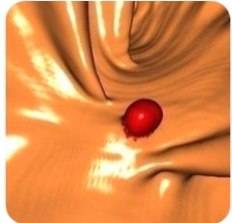


Prostate

Sales channel **Medis**



Cardiac-MR*

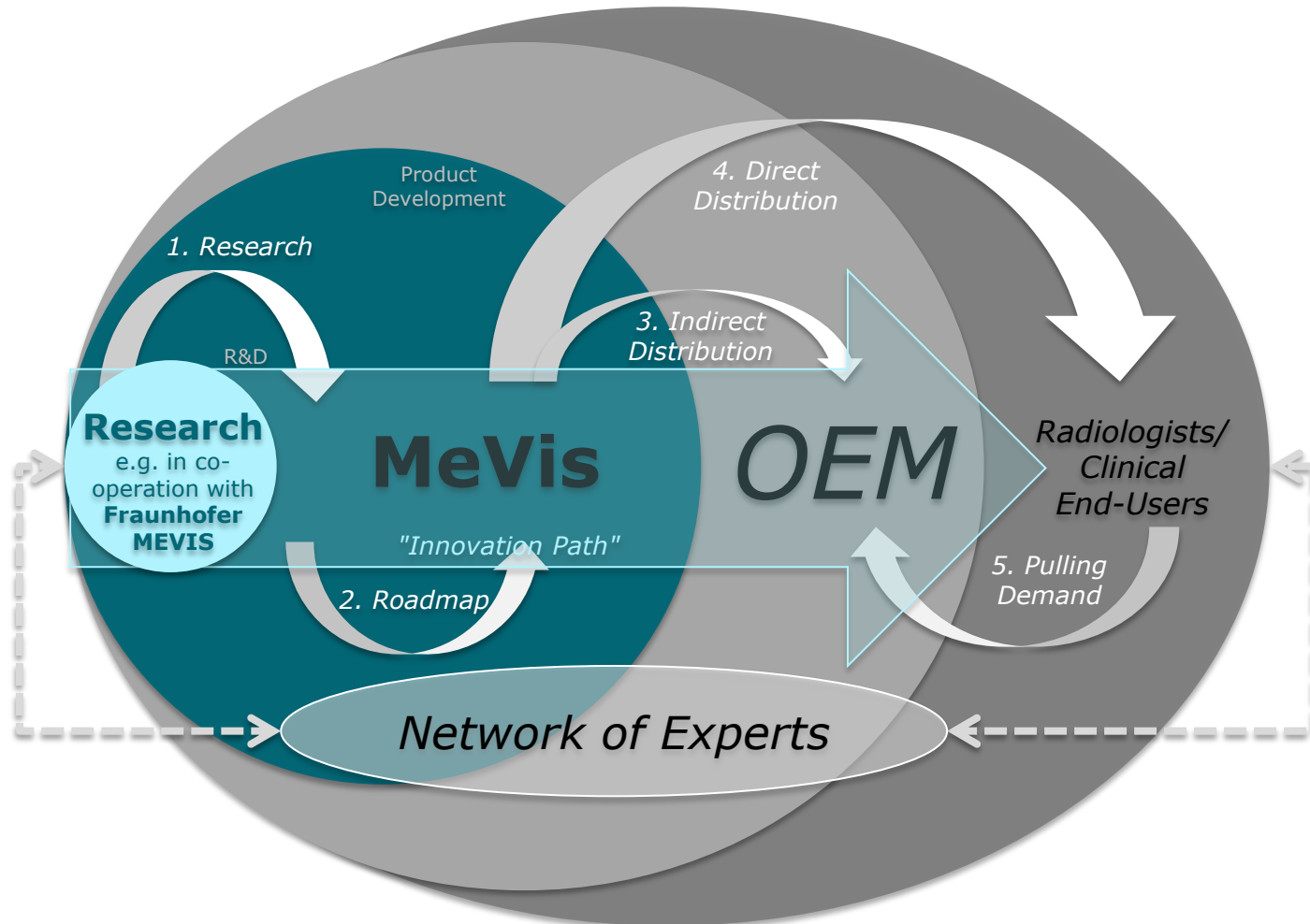


Colon**

* A medis medical imaging b.v. product.
** Under development.



IPO-Marketing Strategy based on Product Innovations



Developing "best-in-class" product innovations is core element of the MeVis IPO-Strategy



Focus in reassessment process

MeVis Strengths

People

Product Portfolio

Domain Know-How

IT Skills

Innovation Potential

IP

Strong OEM Customers

Weaknesses currently being addressed

Capitalizing
on our
Strengths and Values

Operations



First short- & mid-term measures:

Reassessment of our Marketing Strategy

- Reduce Business Risk
 - Significantly reduce development investments in higher risk products with no clear industry channels

- Strengthen existing OEM customer relationships
 - Shifting existing development capacity to expedite product development projects with OEM customers

- Focus on B-2-B
 - Focus Marketing & Sales efforts on capturing new B-2-B business
 - Re-assess our
 - Product strategy
 - Technology Platform strategy

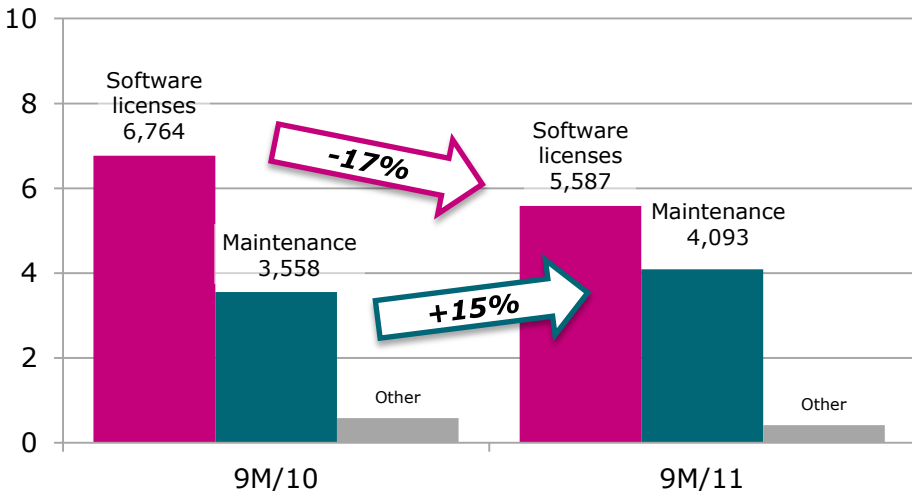
Additional changes to be announced after completion of the reassessment process



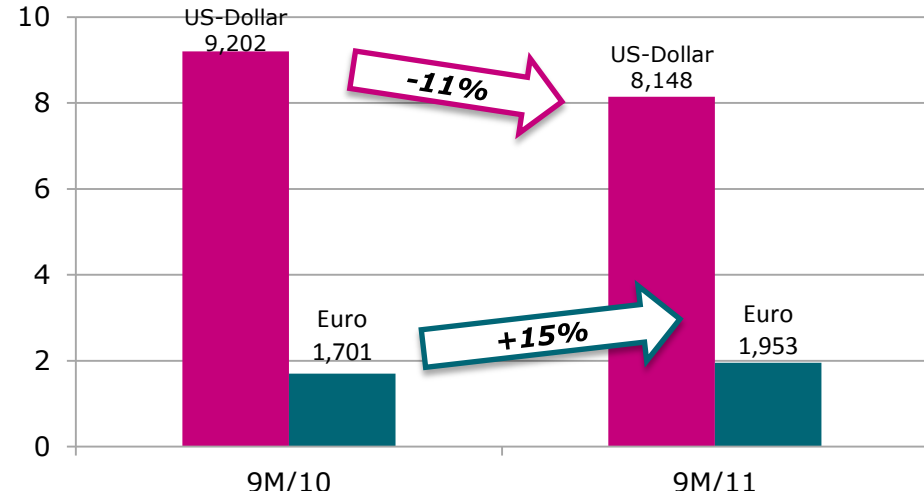
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Group Revenues by type



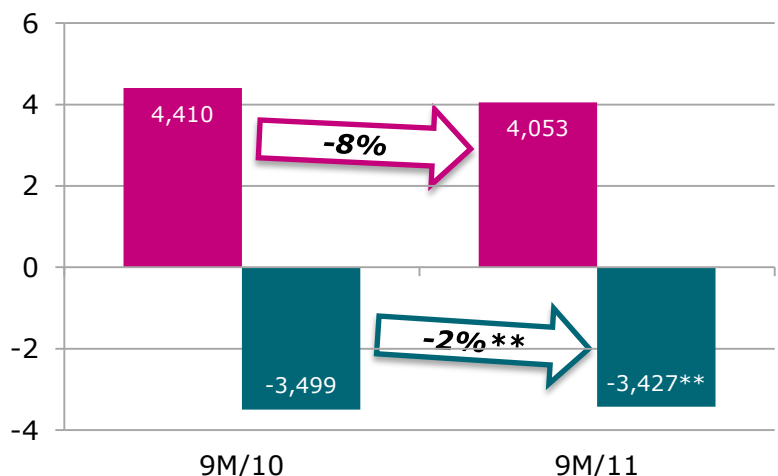
Group Revenues by billing currency



→ Stability of maintenance increasingly important (41% of Group revenues)

→ US-Dollar business still predominant (81% of Group revenues)

Group EBIT by segment*



Segment Digital Mammography (D.M.)

Segment Other Diagnostics (O.D.)

Positive Group EBIT: € 834 k

New product development expenditures are funded by profitable core business

* Before consolidation/reconciliation.
 ** Adjusted for de-recognition of MMS, Inc. intercompany loan liabilities.

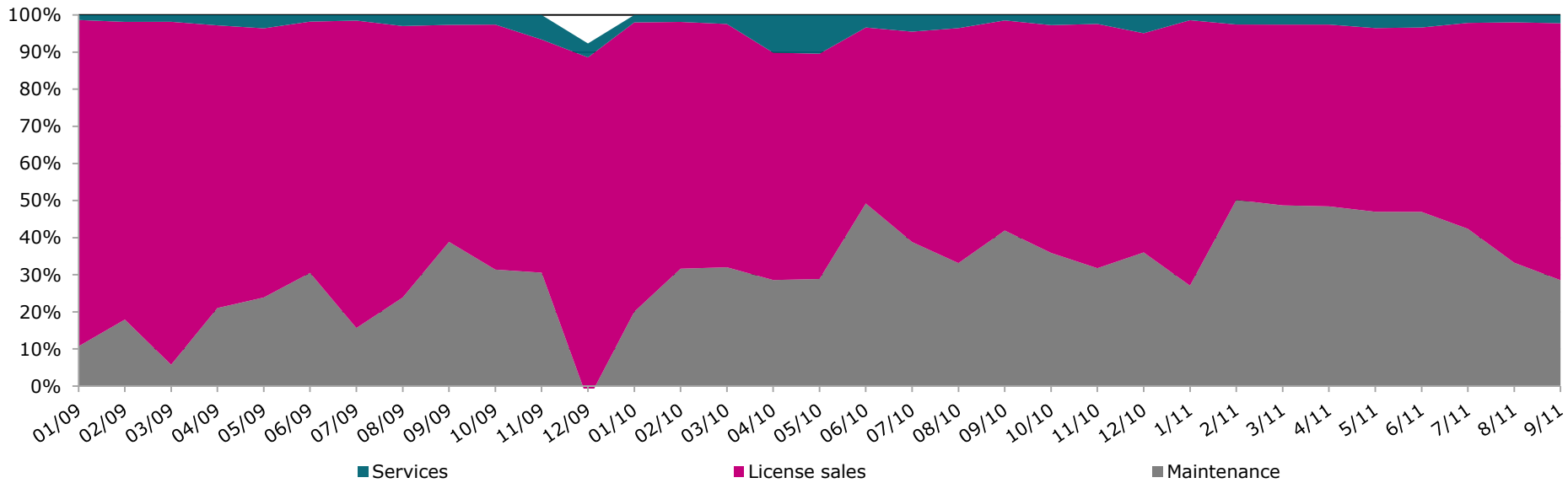
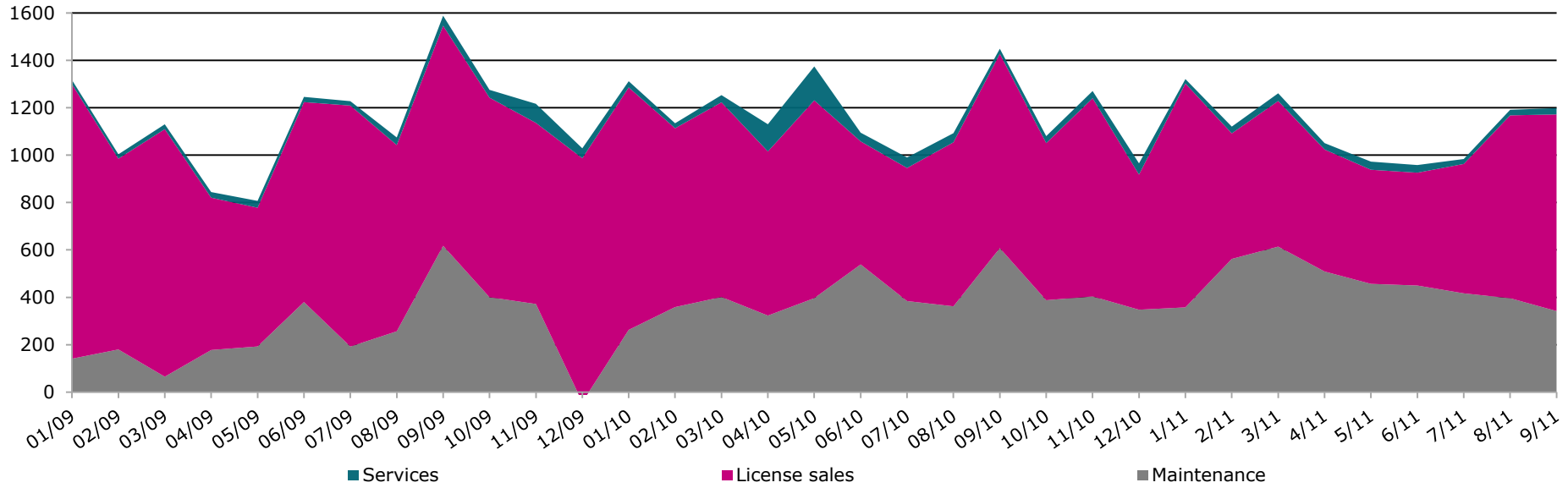
PROFIT & LOSS INDICATORS



Figures in EUR 000S (IFRS)	9M/10	9M/11	Δ in %
Revenues	10,903	10,101	-7%
<i>Digital Mammography</i>	8,230	7,776	-6%
<i>Other Diagnostics</i>	2,673	2,325	-13%
<i>Euro</i>	1,701	1,953	15%
<i>US-Dollar</i>	9,202	8,148	-11%
Income from the capitalization of development expenses	2,163	1,819	-16%
Other operating income	1,017	0,579	-43%
Cost of materials/cost of services purchased	-0,404	-0,210	-48%
Staff costs	-7,986	-6,974	-13%
Other operation expenses	-2,223	-1,983	-11%
EBITDA	3,470	3,332	-4%
Depreciation and amortization	-2,636	-2,668	1%
<i>thereof: intangible assets</i>	-0,943	-0,775	-18%
<i>thereof: capitalized development expenses</i>	-1,345	-1,556	16%
<i>thereof: property, plant & equipment</i>	-0,348	-0,337	-3%
<i>thereof: impairments</i>	0,000	0,000	
EBIT	0,834	0,664	-20%
Interest income	0,341	0,179	-48%
Interest expenses	-0,571	-0,388	-32%
Other net financial result	0,144	-0,112	-178%
Profit share from associated companies	-0,074	-0,117	58%
Net financial result	-0,160	-0,438	174%
EBT	0,674	0,226	-66%
Income tax expense	-1,020	-1,149	13%
Consolidated net profit for the period	-0,346	-0,923	167%
Earnings per share	-0,20 €	-0,54 €	164%
<i>Weighted average common shares outstanding - basic and diluted</i>	1.700.965	1.718.431	
<i>EBITDA-margin</i>	32%	33%	
<i>EBIT-margin</i>	8%	7%	
<i>EBT-margin</i>	6%	2%	



→ Revenue contribution from maintenance business supports stability of Group revenues

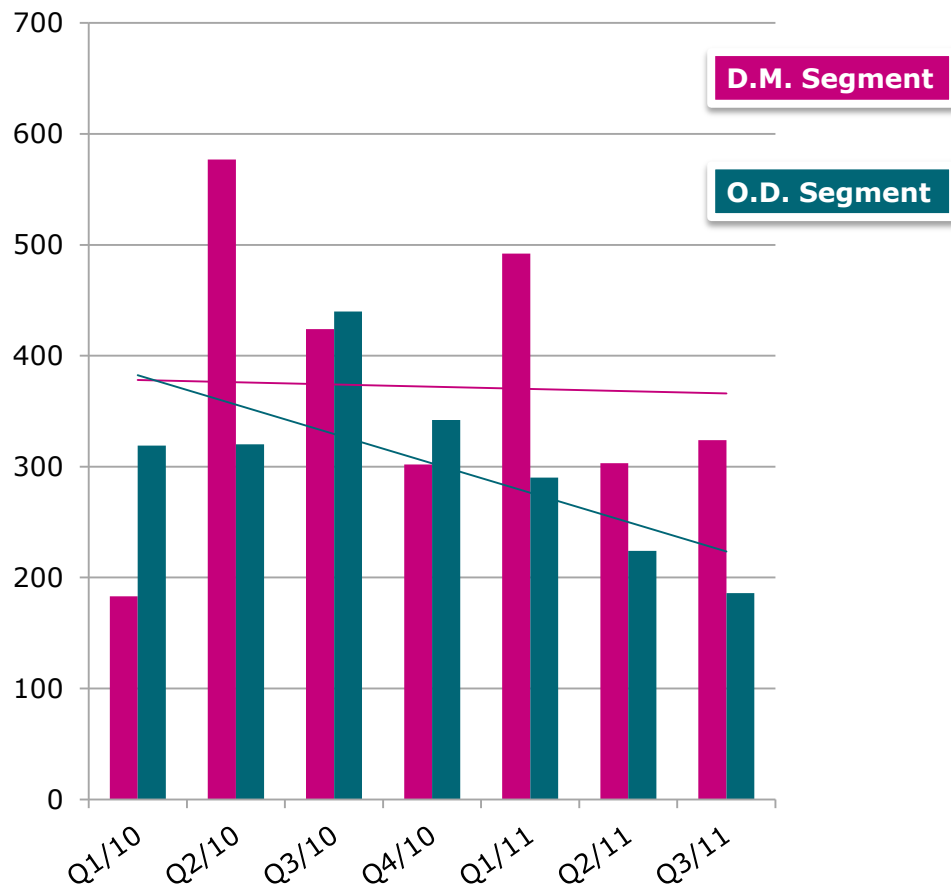




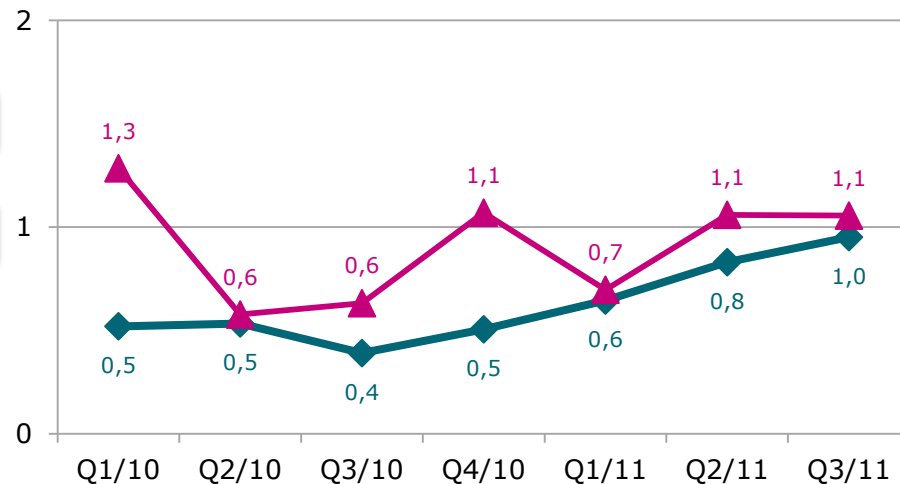
→ Group profitability strongly depends on capitalization balance of development expenses

Capitalized development expenses

(in € k)



Capitalization balances*



Total Book Value of capitalized development expenses as of Sep 30, 2011:

→ € 2.534 m in D.M. Segment

→ € 2.728 m in O.D. Segment

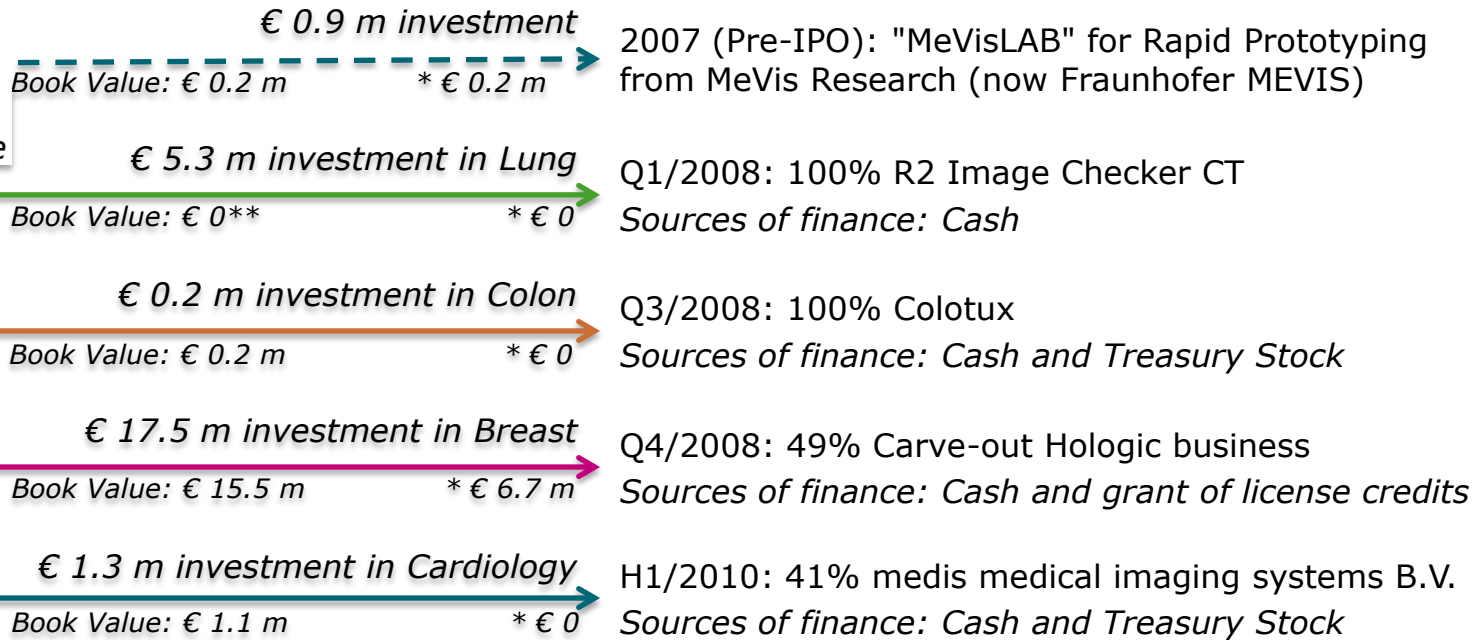
Thereof main projects in O.D. Segment:

- Visia™ Neuro (€ 1.031 m)
- Visia™ Oncology (€ 0.710 m)
- Visia™ LungCare (€ 0.535 m)
- Visia™ MR-Core (€ 0.255 m)

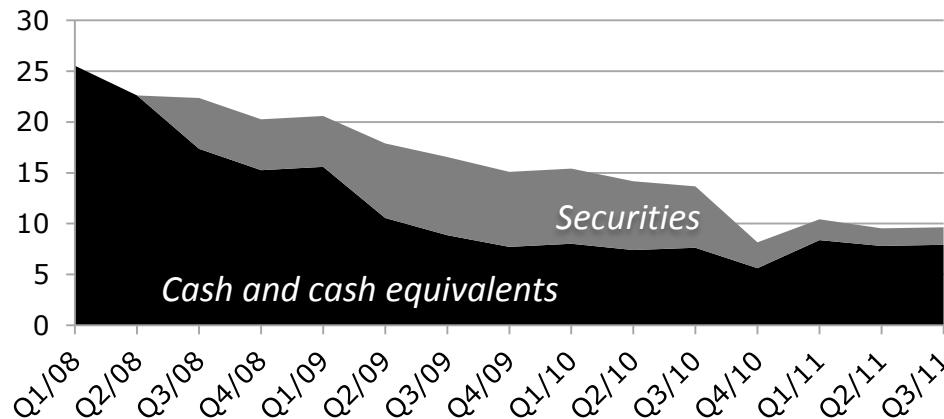
* depreciation/capitalization.



€ 25 m investment volume



Group net liquidity in € m

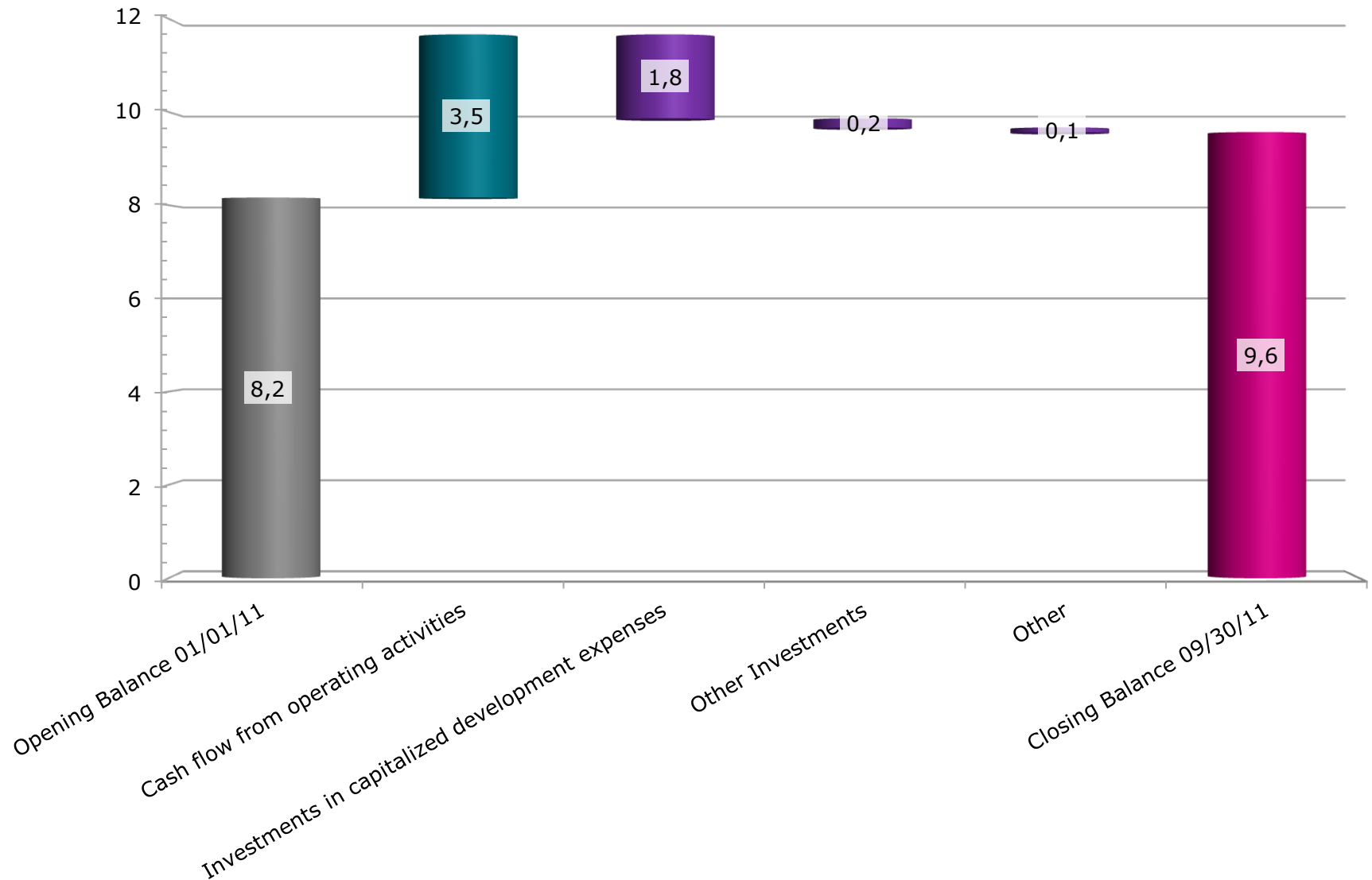


Net carrying amounts as of Sept 30, 2011

- Acquired intangible assets:
 - € 3.0 m in D.M. segment
 - € 0.0 m in O.D. segment**
- Good Will:
 - € 12.5 m in D.M. segment
 - € 0.1 m in O.D. segment

* Remaining financial liabilities (book value as of Sept 30, 2011).
 ** Lung-Business was impaired by € 5.327 m as of Dec 31, 2010.

DEVELOPMENT OF LIQUIDITY Q1 to Q3 2011 (IN € m)





→ *Outlook 2011 confirmed*

We hereby confirm the outlook published in the 2010 consolidated financial statements.

→ *Slight reduction in consolidated revenues*

Based on the decrease in the new licensing business at the group level in the 2010 financial year, we expect a slight reduction in consolidated sales for the current financial year. The digital mammography business segment will remain the main sales driver with around 75% to 80%.

→ *Slightly positive Group EBIT*

Consolidated earnings before interest and earnings (EBIT) should be slightly positive on account of the ongoing savings regarding personnel and material costs.

→ *Uneven development of business segments*

Income from the highly profitable Digital Mammography segment will again offset the significant deficits in the Other Diagnostics segment in 2011.

→ *Further decline in Group liquidity*

Group liquidity of € 9.6 m on the balance sheet date will continue to fall as planned in 2011, due to the payment obligations of up to € 3.5 m that will come due on the strategic acquisition of the 49% interest in MBS KG.

Thank you for your attention

Contact: ir@mevis.de

