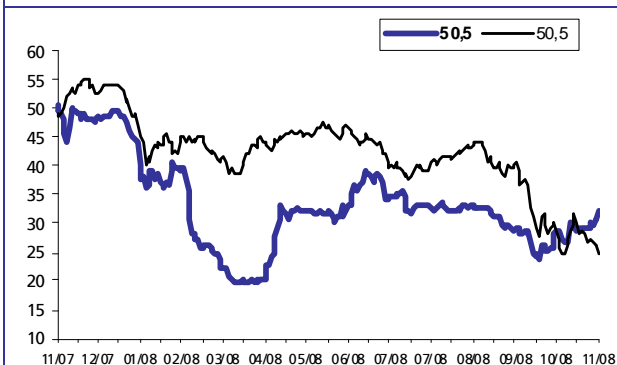


Buy Risk: **Price target: EUR 55.00** **Good set of figures**
(old: Buy) high

Bloomberg: M3V GY Price: EUR 32.00
Reuters: M3VG.DE Tech-AS: 501.86
ISIN: DE000A0LBFE4
Internet: www.mevis.de
Segment: Prime Standard
Sector: Medical technology



Share data: Bloomberg 19.11.2008 / Closing price

High / Low 52 W: EUR 52,00 / EUR 18,99
Market cap: EUR 58,24 Mio.
No. of shares: 1.82 m

Shareholders: Dr. Carl J.G. Evertsz 19.45%
Prof. Dr. Heinz-Otto Peitgen 19.45%
Dr. Hartmut Jürgens 16.53%
Own shares 5.00%
Free float 39.60%

Calendar: n.a.

Analysis: SES Research

Date of publication: 20.11.2008
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On November 20, 2008, MeVis Medical Solutions AG released the financial figures for the first nine months.

MeVis Medical Solutions - Q3 2008

Figures in EUR m	9M/08	9M/08e	9M/07	yoy
Sales	7.9	8.1	6.2	28.1%
EBITDA	2.2	2.3	2.0	9.8%
<i>margin</i>	28.1%	28.0%	32.7%	
EBIT	1.6	1.5	1.8	-12.4%
<i>margin</i>	19.9%	19.0%	29.1%	
EPS	0.99	1.06	0.77	28.6%

Sources: MeVis Medical Solutions (historical data), SES Research (forecasts)

The differences to the expectations were only marginally. The group continues to grow (+28%). The Other Diagnostics segment in particular contributed to this growth with an increase of 55%. It can be assumed that the positive business development will continue in 2009, given that:

- The **acquisition of the Hologic mammography business** from the JV with Siemens has a clearly positive impact on the earnings situation in 2009 and thereafter (cf. News-Flash of 21.10.08).
- The **USD developed advantageous for MeVis in the present quarter** (sales share in USD 86%). The company used this situation for additional hedges.
- **New products** will contribute to growth in 2009. This includes in particular the MeVis Visia CT Lung solution introduced in Q3/08 as well as a solution for neurological tests (introduction in Q4/08).
- As a clearly focussed provider of medical software solutions **MeVis is hardly hit by the economic development**.

The forecasts and estimates (Buy, PT EUR 55) therefore remain unchanged.

Fiscal year ending: 31.12.	2004	2005	2006	2007	2008e	2009e	2010e
Per Share figures in EUR, other figures in EUR m, price: EUR 32.00							
Sales	1.8	4.0	8.3	7.9	11.0	19.0	23.4
<i>Gross margin</i>	93.2%	95.9%	94.9%	91.8%	99.0%	92.0%	92.0%
EBITDA	0.4	1.7	5.0	0.9	3.8	10.1	13.2
<i>EBITDA-margin</i>	21.1%	42.0%	59.9%	11.9%	35.0%	53.2%	56.3%
EBIT	0.2	1.5	4.7	0.5	2.7	6.5	8.3
<i>EBIT-margin</i>	13.0%	37.2%	56.8%	6.3%	24.5%	34.3%	35.3%
Net Income	0.1	-0.8	2.9	0.1	3.2	5.5	6.8
EPS	1.20	-16.92	5.44	0.17	1.74	3.01	3.73
DPS	0.00	0.00	0.00	0.00	0.00	1.00	1.24
<i>Dividend Yield</i>	0.0%	0.0%	0.0%	0.0%	0.0%	3.1%	3.9%
EV/Sales	34.19	15.03	6.57	4.14	4.04	2.14	1.52
EV/EBITDA	162.34	35.82	10.97	34.78	11.55	4.02	2.70
EV/EBIT	263.89	40.37	11.56	65.85	16.51	6.24	4.31
PER	26.67	-1.89	5.88	188.24	18.39	10.63	8.58
ROCE	20.8%	66.2%	117.3%	2.6%	6.4%	12.4%	14.3%
Adj. Free Cash Flow Yield	0.6%	-0.3%	8.8%	2.3%	8.2%	24.3%	36.3%

Consolidated Profit & Loss MeVis Medical Solutions

in EUR m	2004	2005	2006	2007	2008e	2009e	2010e
SALES	1.8	4.0	8.3	7.9	11.0	19.0	23.4
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL SALES	1.8	4.0	8.3	7.9	11.0	19.0	23.4
Material Expenses	0.1	0.2	0.4	0.7	0.1	1.5	1.9
GROSS PROFIT	1.6	3.8	7.9	7.2	10.9	17.5	21.5
Personnel expenses	1.1	1.4	2.3	4.2	5.0	6.5	6.9
Other operating income	0.4	0.2	0.9	1.2	1.1	1.9	2.1
Other operating expenses	0.6	0.9	1.5	3.3	3.2	2.9	3.5
EBITDA	0.4	1.7	5.0	0.9	3.8	10.1	13.2
Depreciation of fixed assets	0.1	0.1	0.1	0.2	0.1	0.4	0.3
EBITA	0.3	1.6	4.9	0.7	3.7	9.8	12.9
Amortisation of intangible fixed assets	0.1	0.1	0.1	0.2	1.0	3.2	4.7
Impairment charges and amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	0.2	1.5	4.7	0.5	2.7	6.5	8.3
Interest income	0.0	0.0	0.1	0.2	1.7	1.3	1.5
Interest expenses	0.1	0.4	0.3	0.1	0.1	0.1	0.1
Financial result	-0.1	-0.4	-0.3	0.0	1.7	1.3	1.5
RECURRING PRETAX INCOME FROM CONT. OPERATIONS	0.1	1.1	4.5	0.5	4.4	7.8	9.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	0.1	1.1	4.5	0.5	4.4	7.8	9.7
Taxes total	0.0	0.1	1.5	0.4	1.2	2.3	2.9
NET INCOME FROM CONTINUING OPERATIONS	0.1	1.0	2.9	0.1	3.2	5.5	6.8
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME BEFORE MINORITIES	0.1	1.0	2.9	0.1	3.2	5.5	6.8
Minority interest	0.0	1.8	0.0	0.0	0.0	0.0	0.0
NET INCOME	0.1	-0.8	2.9	0.1	3.2	5.5	6.8

Sources: MeVis Medical Solutions (historical data), SES Research (forecasts)

Consolidated Profit & Loss MeVis Medical Solutions

in % of Sales	2004	2005	2006	2007	2008e	2009e	2010e
SALES	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Increase / decrease in inventory	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Own work capitalised	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL SALES	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Material Expenses	6.8%	4.1%	5.1%	8.2%	1.0%	8.0%	8.0%
GROSS PROFIT	93.2%	95.9%	94.9%	91.8%	99.0%	92.0%	92.0%
Personnel expenses	62.7%	35.3%	27.9%	53.2%	45.4%	34.0%	29.7%
Other operating income	23.1%	4.7%	10.8%	15.0%	10.4%	10.2%	9.0%
Other operating expenses	32.5%	23.2%	17.9%	41.6%	29.0%	15.0%	15.0%
EBITDA	21.1%	42.0%	59.9%	11.9%	35.0%	53.2%	56.3%
Depreciation of fixed assets	3.3%	1.9%	1.5%	2.8%	1.0%	1.9%	1.1%
EBITA	17.8%	40.0%	58.4%	9.1%	34.0%	51.3%	55.3%
Amortisation of intangible fixed assets	4.8%	2.8%	1.5%	2.8%	9.5%	17.0%	20.0%
Impairment charges and amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	13.0%	37.2%	56.8%	6.3%	24.5%	34.3%	35.3%
Interest income	0.7%	0.2%	0.8%	2.5%	15.7%	7.0%	6.4%
Interest expenses	7.6%	9.9%	4.0%	1.7%	0.5%	0.3%	0.2%
Financial result	-6.9%	-10.0%	-3.2%	-0.1%	15.3%	6.8%	6.2%
RECURRING PRETAX INCOME FROM CONT. OPERATIONS	6.1%	27.2%	53.7%	6.2%	39.7%	41.1%	41.5%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	6.1%	27.2%	53.7%	6.2%	39.7%	41.1%	41.5%
Taxes total	2.6%	2.2%	18.5%	4.5%	10.9%	12.3%	12.4%
NET INCOME FROM CONTINUING OPERATIONS	3.4%	25.0%	35.2%	1.7%	28.8%	28.8%	29.0%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NET INCOME BEFORE MINORITIES	3.4%	25.0%	35.2%	1.7%	28.8%	28.8%	29.0%
Minority interest	0.0%	46.4%	0.0%	0.0%	0.0%	0.0%	0.0%
NET INCOME	3.4%	-21.4%	35.2%	1.7%	28.8%	28.8%	29.0%

Sources: MeVis Medical Solutions (historical data), SES Research (forecasts)

Balance sheet MeVis Medical Solutions

in EUR m	2004	2005	2006	2007	2008e	2009e	2010e
ASSETS							
Intangible assets	0.1	0.3	0.4	1.4	16.1	16.5	15.5
thereof other intangible assets	0.1	0.3	0.4	1.2	3.0	3.4	2.4
thereof Goodwill	0.0	0.0	0.0	0.1	13.1	13.1	13.1
Property, plant & equipment	0.1	0.1	0.3	0.4	0.6	0.6	0.9
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	0.3	0.4	0.7	1.8	16.8	17.2	16.4
Inventories	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Accounts receivable	0.2	1.0	1.9	2.6	2.4	4.2	5.1
Other Assets	0.4	0.6	1.1	2.7	2.7	2.7	2.7
Liquid assets	0.7	2.0	5.4	28.5	29.7	33.4	38.5
CURRENT ASSETS	1.3	3.7	8.4	33.8	34.9	40.4	46.4
TOTAL ASSETS	1.5	4.1	9.1	35.6	51.7	57.6	62.8
LIABILITIES AND SHAREHOLDERS' EQUITY							
Subscribed capital	0.0	0.0	0.1	1.8	1.8	1.8	1.8
Additional paid-in capital	0.0	0.0	0.0	28.3	28.3	28.3	28.3
Surplus capital	0.0	0.0	0.0	0.0	3.2	8.6	15.4
Other equity components	-1.3	-0.3	2.6	0.7	0.7	0.7	-1.1
SHAREHOLDERS' EQUITY	-1.3	-0.3	2.7	30.8	33.9	39.4	44.4
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL EQUITY	-1.3	-0.3	2.7	30.8	33.9	39.4	44.4
Provision for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.4	0.1	0.1	0.1	0.1	0.1
Financial liabilities	2.3	3.2	2.0	2.9	15.9	15.9	15.9
Accounts payable	0.2	0.3	0.4	0.7	0.6	1.0	1.3
Payables and other liabilities	0.3	0.4	3.9	1.2	1.2	1.2	1.2
LIABILITIES	2.8	4.4	6.5	4.8	17.8	18.2	18.5
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1.5	4.1	9.1	35.6	51.7	57.6	62.8

Sources: MeVis Medical Solutions (historical data), SES Research (forecasts)

Balance sheet MeVis Medical Solutions

in % of Balance Sheet Total	2004	2005	2006	2007	2008e	2009e	2010e
ASSETS							
Intangible assets	8.3%	7.9%	4.3%	3.9%	31.2%	28.7%	24.7%
thereof other intangible assets	8.3%	7.9%	4.3%	3.5%	5.8%	5.8%	3.8%
thereof Goodwill	0.0%	0.0%	0.0%	0.4%	25.4%	22.8%	20.9%
Property, plant & equipment	8.5%	3.0%	3.2%	1.1%	1.2%	1.1%	1.4%
Financial assets	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%
FIXED ASSETS	16.7%	10.9%	7.4%	5.1%	32.5%	29.8%	26.1%
Inventories	1.7%	0.4%	0.3%	0.0%	0.2%	0.2%	0.2%
Accounts receivable	13.3%	24.4%	20.6%	7.3%	4.6%	7.3%	8.1%
Other Assets	25.5%	14.9%	12.0%	7.5%	5.2%	4.7%	4.3%
Liquid assets	44.7%	49.4%	59.6%	80.0%	57.5%	58.0%	61.4%
CURRENT ASSETS	85.2%	89.0%	92.6%	94.8%	67.5%	70.1%	73.9%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY							
Subscribed capital	0.0%	0.0%	0.5%	5.1%	3.5%	3.2%	2.9%
Additional paid-in capital	0.0%	0.0%	0.0%	79.4%	54.7%	49.1%	45.0%
Surplus capital	0.0%	0.0%	0.0%	0.0%	6.1%	15.0%	24.6%
Other equity components	-84.6%	-6.9%	28.6%	1.9%	1.3%	1.2%	-1.8%
SHAREHOLDERS' EQUITY	-84.6%	-6.9%	29.2%	86.4%	65.7%	68.4%	70.7%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL EQUITY	-84.6%	-6.9%	29.2%	86.4%	65.7%	68.4%	70.7%
Provision for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions	1.7%	10.7%	0.8%	0.1%	0.1%	0.1%	0.1%
Financial liabilities	155.5%	78.1%	21.9%	8.1%	30.7%	27.6%	25.3%
Accounts payable	10.7%	7.3%	4.8%	1.8%	1.2%	1.7%	2.1%
Payables and other liabilities	18.6%	10.7%	43.3%	3.4%	2.3%	2.1%	1.9%
LIABILITIES	186.5%	106.8%	70.9%	13.5%	34.3%	31.5%	29.4%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Sources: MeVis Medical Solutions (historical data), SES Research (forecasts)

Statement of Cash Flows MeVis Medical Solutions

in EUR m	2004	2005	2006	2007	2008e	2009e	2010e
Net income	0.1	1.4	4.5	-2.7	3.2	5.5	6.8
Depreciation of fixed assets	0.1	0.1	0.1	0.2	0.1	0.4	0.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.1	0.1	0.1	0.2	1.0	3.2	4.7
Increase/decrease in long-term provisions	-0.1	0.2	-0.2	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	0.0	0.0	-0.3	0.0	0.0	0.0	0.0
Cash Flow	0.2	1.8	4.2	-2.3	4.3	9.1	11.7
Increase / decrease in inventory	0.0	0.0	0.0	0.0	-0.1	0.0	0.0
Increase / decrease in accounts receivable	0.1	-0.9	-0.3	-1.2	0.2	-1.8	-0.9
Increase / decrease in accounts payable	-0.1	0.9	0.7	1.0	-0.1	0.4	0.3
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital	0.0	-0.1	0.4	-0.2	0.0	-1.4	-0.6
CASH FLOW FROM OPERATING ACTIVITIES	0.2	1.8	4.6	-2.5	4.4	7.7	11.1
CAPEX	-0.1	-0.4	-0.4	-1.4	-3.1	-4.0	-4.2
Payments for acquisitions	0.0	0.0	0.1	-0.2	-13.0	0.0	0.0
Financial investments	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
Income from asset disposals	0.2	0.0	0.0	0.0	0.0	0.0	0.0
CASH FLOW FROM INVESTING ACTIVITIES	0.1	-0.4	-0.3	-1.6	-16.1	-4.0	-4.2
Change in financial liabilities	0.0	0.0	-0.9	-0.3	13.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	-1.8
Purchase of own shares	0.0	0.0	0.0	-2.2	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	27.7	0.0	0.0	0.0
Others	0.0	0.0	0.0	2.0	0.0	0.0	0.0
CASH FLOW FROM FINANCING ACTIVITIES	0.0	0.0	-0.9	27.1	13.0	0.0	-1.8
Change in liquid funds	0.3	1.4	3.4	23.0	1.2	3.7	5.1
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liquid assets at end of period	0.7	2.0	5.4	28.5	29.7	33.4	38.5

Sources: MeVis Medical Solutions (historical data), SES Research (forecasts)

Financial Ratios MeVis Medical Solutions

	2004	2005	2006	2007	2008e	2009e	2010e
Operational Efficiency							
Total Operating Costs / Sales	78.9%	58.0%	40.1%	88.1%	65.0%	46.8%	43.7%
Sales per Employee	97.3	152.0	157.4	85.8	-	-	-
EBITDA per Employee	20.5	63.8	94.2	10.2	-	-	-
EBIT margin	13.0%	37.2%	56.8%	6.3%	24.5%	34.3%	35.3%
EBITDA / Operating Assets	194.2%	197.5%	304.9%	40.0%	152.7%	256.6%	277.1%
ROA	23.9%	-189.7%	434.2%	7.3%	18.9%	31.9%	41.4%
Efficiency of Capital Employment							
Plant Turnover	13.8	32.4	29.1	19.8	17.8	29.5	27.3
Operating Assets Turnover	9.2	4.7	5.1	3.4	4.4	4.8	4.9
Capital Employed Turnover	1.6	1.2	1.8	0.2	0.2	0.3	0.4
Return on Capital							
ROCE	20.8%	66.2%	117.3%	2.6%	6.4%	12.4%	14.3%
EBITDA / Avg. Capital Employed	33.9%	74.6%	123.6%	4.9%	9.2%	19.2%	22.8%
ROE	-4.7%	300.0%	110.6%	0.4%	9.3%	13.9%	15.3%
Net Profit / Avg. Equity	-9.5%	-127.3%	247.6%	0.8%	9.8%	14.9%	16.2%
Recurring Net Profit / Avg. Equity	-9.5%	-127.3%	247.6%	0.8%	9.8%	14.9%	16.2%
ROIC	5.2%	28.7%	58.0%	0.4%	6.3%	9.8%	11.2%
Solvency							
Net Debt	1.7	1.2	-3.4	-25.6	-13.8	-17.5	-22.6
Net Gearing	-131.0%	-418.4%	-129.4%	-83.1%	-40.7%	-44.4%	-51.0%
Book Value of Equity / Book Value of Debt	-54.4%	-8.8%	133.0%	500.0%	213.6%	248.0%	279.3%
Current ratio	0.5	0.9	1.3	7.3	2.0	2.2	2.5
Acid Test Ratio	0.4	0.8	1.3	7.3	2.0	2.2	2.5
EBITDA / Interest Paid	2.8	4.2	15.1	6.9	76.9	202.4	263.8
Interest Cover	1.9	3.8	18.0	0.0	0.0	0.0	0.0
Cash Flow							
Free Cash Flow	0.1	1.4	4.1	-3.8	1.2	3.7	7.0
Free Cash Flow / Sales	5.2%	34.5%	49.7%	-48.7%	11.3%	19.4%	29.7%
Adj. Free Cash Flow	0.4	-0.2	4.8	0.8	3.6	9.9	12.9
Adj. Free Cash Flow / Sales	10.1%	25.9%	30.0%	3.0%	21.7%	39.5%	42.5%
Free Cash Flow / Net Profit	1.5	-1.6	1.4	-29.1	0.4	0.7	1.0
Interest Received / Avg. Cash	1.8%	0.5%	1.8%	1.2%	5.9%	4.2%	4.2%
Interest Paid / Avg. Debt	5.7%	14.2%	12.7%	5.6%	0.5%	0.3%	0.3%
Dividend Payout Ratio	0.0	0.0	0.0	0.0	0.0	0.3	0.3
Funds Management							
Investment ratio	7.0%	10.0%	5.4%	18.8%	28.5%	20.9%	17.8%
Maint. Capex / Sales	3.3%	1.9%	2.3%	2.3%	1.9%	1.1%	1.2%
Capex / Dep'n	86.6%	211.2%	176.7%	334.3%	271.0%	110.9%	84.5%
Avg. Working Capital / Sales	18.8%	15.9%	13.7%	20.9%	17.5%	13.7%	15.4%
Trade Creditors / Trade Debtors	123.6%	333.3%	427.6%	397.7%	400.0%	420.0%	392.3%
Inventory turnover (days)	70.1	219.6	278.1	986.5	200.0	200.0	200.0
Receivables collection period (DSOs)	41.5	92.3	82.0	119.9	80.0	80.0	80.0
Payables collection period (days)	33.5	27.7	19.2	30.2	20.0	20.0	20.0
Cash conversion cycle (Tage)	78.0	284.2	340.9	1,076.3	260.0	260.0	260.0
Valuation							
P/B	-45.9	-206.5	22.0	1.9	1.7	1.5	1.3
EV/Sales	34.2	15.0	6.6	4.1	4.0	2.1	1.5
EV/EBITDA	162.3	35.8	11.0	34.8	11.6	4.0	2.7
EV/EBIT	263.9	40.4	11.6	65.9	16.5	6.2	4.3
EV/FCF	658.3	43.5	13.2	-8.5	35.6	11.1	5.1
P/E	26.7	-1.9	5.9	188.2	18.4	10.6	8.6
P/CF	272.1	33.1	12.7	-23.6	13.3	7.6	5.2

Sources: MeVis Medical Solutions (historical data), SES Research (forecasts)

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