

## MeVis Medical Solutions AG

### Recent business development and prospects

According to preliminary figures, the software provider for imaging medical appliances has generated revenues of EUR 10.7 m (+35 percent) in the past financial year and has thus surpassed our estimation of EUR 10 m. The company has, however, missed its own target mark by about EUR 1 m. This is also true for the profit which slid into the red in the fourth quarter. The total financial year shows therefore only an EBIT of EUR 1 m. This disappointing profit development is caused – according to the company – by weaker revenues on the one hand and by increased one-off consultation expenses in the last quarter on the other hand. Moreover, due to the launch of DynaSuite Neuro, a complex software appliance for MRT images of the nervous system, less personnel expenses than scheduled have been capitalized.

Given that the development of the important US market is still uncertain at the time being, MeVis has retracted the previous revenues and EBIT forecast for 2009. Since we had before followed this forecast roughly, we have now adjusted our estimations as well. For the revenues, we now assume EUR 15.7 m instead of the supposed EUR 19 m, which still means a moderate organic growth even after the adjustment by the consolidation effect from the total acquisition of the Hologic business. Upon the whole, however, the revenues level stays noticeably below the previous schedule; combined with the fact that the team has been expanded in expectation of a higher growth, this will probably have a serious effect on the profit. Therefore, we expect for the EBIT in 2009 EUR 2.2 m instead of EUR 5.7 m, and we estimate the earnings per share at EUR 1.01. The modifications result in total in a new fair value of EUR 83.2 m or EUR 45.73 per share. Our recommendation remains unchanged “buy”.

**Buy** (unchanged)

**Target price** EUR 45.73  
**Current price** EUR 26.99 (Xetra)



Statistics	1 M	3 M	12 M
High (Euro)	40.00	43.22	43.22
Low (Euro)	26.99	26.99	19.50
Performance	-30.44%	-16.31%	-4.39%
Ø-volume (Euro/day)	15.976	43.432	46.085

### Basic data

ISIN / WKN	DE000A0LBFE4 / A0LBFE
Sector	Software / Medical technology
Based in	Bremen
Website	www.mevis.de
Outstanding Shares	1.82 m
IPO	November 2007
Segment	Prime Standard
Market capitalization	EUR 49.1 m
Free Float	approx. 40 %
Accounting	IFRS

Financial year (31.12.)	2007	2008	2009e	2010e
Revenue (EUR m)	7.9	10.7	15.7	18.8
Revenue growth	-5.3%	35.4%	46.7%	20.0%
EBIT (EUR m)	0.5	1.0	2.2	5.3
EBIT-margin	6.3%	9.3%	14.2%	28.1%
EpS	0.07	0.76	1.01	1.76
Dividend / share	0.00	0.00	0.00	0.00
PSR	6.22	4.59	3.13	2.61
PER	372.1	35.6	26.7	15.3
Dividend yield	0,0%	0,0%	0,0%	0,0%

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<u>Date of publication</u>	<u>Price at the time of publication</u>	<u>Recommendation</u>
2008-12-17	EUR 36.55	Buy

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