

HEALTHCARE

A Research Publication by DZ BANK AG

MeVis Medical Solutions⁶⁾

Reuters: M3VGn.DE

Bloomberg: M3V GY

Year *	Sales EUR m	Adj. IFRS- Earnings per sh. EUR	Cash flow per share EUR	PER	PCF	Dividend per share EUR
2009	13.9 (13.9)	0.23 (0.23)	1.91 (1.91)	101.6	12.5	0.00
2010	14.3 (14.2)	-4.89 (-0.81)	-2.81 (1.32)	-	-	0.00
2011e	13.5 (13.5)	-0.09 (-0.48)	2.00 (1.78)	-	4.4	0.00
2012e	13.3 (13.2)	-0.09 (-0.01)	1.95 (2.29)	-	4.5	0.00

* Fiscal year end December – In brackets: Figures from the last publication

MeVis is looking for a strategic and financial partner

- » **Annual Report 2010:** The operating development was largely in line with our expectations. However, the net earnings were encumbered by higher tax expenses related to the one-off effects. At minus EUR 4.89 the EPS was weaker than expected (minus EUR 0.81).
- » **Outlook operating business:** Due to the weak new licenses business, MeVis is expecting a slight decline in sales for 2011 but is expecting a slightly positive EBIT due to optimised expenditure. FDA approval of Visia Enterprise is expected in H2 2011. MeVis is expecting the new licenses business to become more dynamic as of 2012. Distribution should also take place via new industrial partners. A decision should be reached soon about a complete takeover of Medis.
- » **Search for partner:** MeVis has been looking for a partner since Q1 2011. This partner should become involved both strategically and financially. Transaction structures are still open at present.
- » **Main risks:** Existing payment obligations from the MBS acquisition will melt the existing liquid funds further. A takeover of Medis would also place a charge on the liquidity. If there are delays in the launch of new products on to the market or if no distribution channels are available, this could have a negative impact on the development in 2012. In this case the company would have additional liquidity requirements.
- » **Valuation:** The DCF model now shows a value of EUR 8.0 per share.

The figures presented were weak on the whole. The outlook is not very euphoric. The opportunities/risk profile is currently negative. MeVis has been looking for a strategic and financial partner since Q1 2011. We currently advise against an investment in MeVis.

Selected Companies	Price on 21 Apr 2011	PER 11e 12e	EV / EBITDA 11e 12e	EV / Sales 11e	Re- com.
MeVis Medical Solutions	8.85 EUR	- -	4.4 4.8	1.03	↓
CompuGroup Medical	11.42 EUR	15.2 11.5	8.7 7.4	1.91	-
Merge Healthcare	5.13 USD	29.3 17.1	5.2 4.7	1.19	-
icad Inc.	1.12 USD	- -	- -	-	-
Sectra AB	34.00 SEK	24.7 16.4	7.7 5.9	1.01	-
Median for all peer group companies		24.7 16.4	7.7 5.9	1.19	-

↑ = Buy, → = Hold, ↓ = Sell, ● = not rated, n/a = not appropriate
Source: DZ BANK, I/B/E/S, FactSet

EQUITIES

Flash
27 Apr 2011

Sell (prev. Sell)

Closing price 21 Apr 2011

(in EUR): 8.85

Fair value: 8.00 (prev. 10.50)

Risk classification: 5

Financial ratios 2011e:

Book value per share (in EUR): 14.52
Equity ratio (in %): 70.1
Net margin (in %): -0.9
ROE (in %): -0.6
Dividend yield (in %): 0.0
Free cash flow (EUR m): 2.6
Net debt (EUR m): 1.8

Number of shares

(million units): 1.7

Market cap

(in EUR m): 15.02

Free float (in %): 38.8

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Bank on Germany

AT A GLANCE

Company profile

MeVis Medical Solutions AG was founded in Bremen in 1997 and has been listed on Deutsche Börse's Prime Standard since 16.11.2007. MeVis is an independent manufacturer of software products for image-based medicine, especially for digital radiology. MeVis software solutions create significant added value for physicians for early detection and diagnosis as well as for therapy and intervention planning in the areas of cancer diseases, especially breast cancer, neurology and lung diseases.

Basis for investment recommendation

The figures presented were disappointing; the risk-reward profile has deteriorated in our view. The further success of the company will strongly depend on the acceptance of new products. MeVis has been looking for a strategic and financial partner since Q1 2011. We currently advise against an investment in MeVis.

Price sensitive current issues

- » Search for a strategic and financial partner
- » Expected FDA approval for the Visia Enterprise in H2 2011
- » Success of new products, especially of the Visia Enterprise
- » Development of the market for lung-screening
- » Development of the market for digital mammography

Opportunities and risks

Opportunities	Risks
Successful search for a partner	Declining cash and cash equivalents
Introduction of a lung screening programme in the USA	No Partner
Success of new products	Continuing low acceptance of CAD products
FDA approval of the Visa Enterprise	Declining income from the digital mammography segment
Development of the digital mammography market ex US	Loss of OEM contracts und partners

¹⁾⁻⁹⁾ Important: Please read the references to possible conflicts of interest and disclaimers/disclosures at the end of this report.

PROFIT AND LOSS ACCOUNT

Euro m	2009	2010	2011e	2012e	2013e	2014e
Sales	13.9	14.3	13.5	13.3	13.2	13.3
Change in inventory/Own work	2.3	2.8	2.8	2.8	2.4	2.0
Total output	16.2	17.1	16.3	16.1	15.6	15.3
% against prev. year		6%	-4%	-2%	-3%	-2%
Cost of materials	-0.5	-0.7	-0.7	-0.6	-0.6	-0.6
Personnel expenses	-9.8	-10.4	-10.1	-9.9	-9.5	-9.2
Other operating income	1.8	1.1	1.1	1.1	1.0	1.0
Other operating expenses	-3.3	-3.7	-2.9	-3.2	-2.8	-2.6
Extraordinary income/expenses	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	4.5	3.5	3.8	3.4	3.7	3.8
For information: EBITDA adjusted	4.5	-1.9	3.8	3.4	3.7	3.8
Depreciation	-2.8	-8.9	-3.6	-3.5	-3.0	-2.6
thereof on goodwill	0.0	-4.2	0.0	0.0	0.0	0.0
Operating profit (EBIT)	1.6	-5.4	0.2	0.0	0.7	1.2
For information: EBIT adjusted	1.6	-5.4	0.2	0.0	0.7	1.2
% against prev. year		-432%		-116%		73%
Interest paid / received	-0.5	-0.2	-0.4	-0.2	0.1	0.1
Profit before tax	1.2	-5.6	-0.2	-0.2	0.8	1.3
For information: EBT adjusted	1.2	-5.6	-0.2	-0.2	0.8	1.3
% against prev. year		-580%				73%
Income taxes from continuing operations	-0.8	-2.7	0.0	0.1	-0.2	-0.3
Tax rate	66%	-49%	3%	27%	24%	26%
Net profit from continuing operations	0.4	-8.3	-0.2	-0.1	0.6	1.0
Net profit from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	0.4	-8.3	-0.2	-0.1	0.6	1.0
Profit or loss attributable to minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Profit or loss attributable to shareholders	0.4	-8.3	-0.2	-0.1	0.6	1.0
thereof from continuing operations	0.4	-8.3	-0.2	-0.1	0.6	1.0
thereof from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Weighted average number of shares, diluted (m)	1.700	1.708	1.708	1.708	1.708	1.708
IFRS earnings per share, diluted	0.23	-4.89	-0.09	-0.09	0.34	0.58
Adjusted earnings per share, diluted (contin.)	0.23	-4.89	-0.09	-0.09	0.34	0.58

Fiscal year end December

Source: MeVis Medical Solutions and DZ BANK estimates

RATIOS

Euro	2009	2010	2011e	2012e	2013e
Profit and loss ratios					
Total output (m)	16.2	17.1	16.3	16.1	15.6
EBITDA margin	27.7%	-11.0%	23.2%	21.4%	23.9%
EBIT margin	10.1%	-31.8%	1.4%	-0.2%	4.6%
Net margin	2.5%	-48.9%	-0.9%	-0.9%	3.8%
Investment ratio	46.9%	66.2%	24.2%	19.7%	17.9%
R&D as % of total output					
Net other operating costs as % of total output	8.9%	14.9%	10.9%	13.0%	11.5%
Net financial income as % of total output	-2.9%	-1.1%	-2.3%	-1.0%	0.4%
Interest cover	4.1		0.9		8.9
Average sales growth next five years	-1.2%	-2.2%			
Average earnings growth next five years	20.0%				

Profitability ratios					
ROE	1.2%	-33.7%	-0.6%	-0.6%	2.3%
ROCE	5.5%	-20.6%	0.8%	-0.1%	2.7%

Productivity ratios					
Sales per employee ('000)	87.92	101.35	105.28	103.64	100.86
EBIT per employee ('000)	8.88	-32.21	1.44	-0.23	4.61

Balance sheet ratios					
Equity ratio	64.0%	63.9%	70.1%	76.7%	77.2%
Long term debt and equity / Fixed assets	132.7%	126.6%	110.9%	111.6%	114.9%
Liquidity (quick ratio)	181.9%	172.2%	126.5%	146.1%	162.6%
Receivables as % of total output	26.1%	30.1%	29.8%	29.7%	30.5%
Investment (net of GW) / Depreciation			110.7%	91.3%	92.3%
Working capital as % of total output	6.8%	19.9%	20.0%	20.3%	21.2%
Net debt (m)	-0.6	1.5	1.8	1.6	0.9
Net debt complete (m)	-1.9	1.6	1.9	1.8	1.1

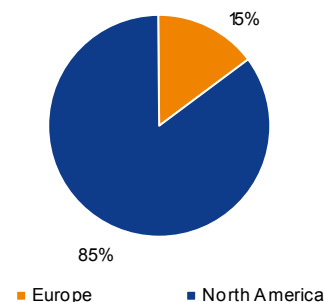
Figures per share					
Earnings per share, diluted	0.23	-4.89	-0.09	-0.09	0.34
Diluted cash earnings per share	1.91	-2.81	2.00	1.95	2.12
Dividend per common share	0.00	0.00	0.00	0.00	0.00
Cash per share, diluted	4.54	3.31	2.67	1.00	1.42
Net debt per share, diluted	-0.36	0.91	1.05	0.95	0.53

Valuation ratios					
Enterprise value / Sales	2.5	1.4	1.0	1.0	1.0
Enterprise value / EBITDA	8.9		4.4	4.8	4.3
Enterprise value / EBIT	24.3		75.0		22.3
EV/Sales to sales growth		-1.18	-0.46	-0.47	-0.46
PEG ratio - common shares					

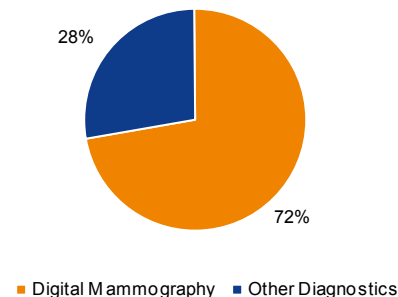
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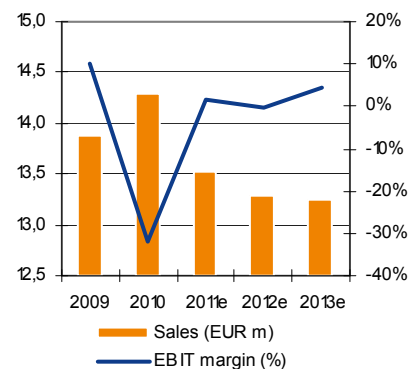
SALES BY REGION 2009



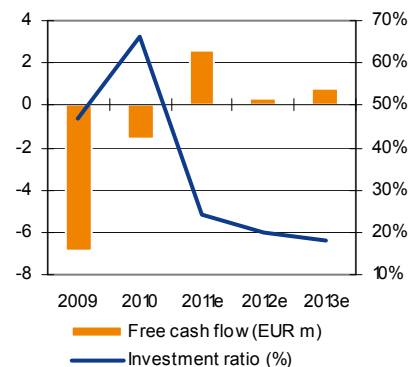
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SALES AND MARGIN DEVELOPMENT



FREE CASH FLOW AND INVESTMENT RATIO



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BALANCE SHEET

IFRS - Euro m	2009	2010	2011e	2012e	2013e	2014e
ASSETS						
Non current assets	29.9	24.2	24.5	24.2	24.0	24.1
Intangible assets	27.1	22.0	22.7	22.6	22.5	22.4
thereof goodwill	16.6	12.6	13.4	13.4	13.4	13.4
Tangible assets	1.2	0.9	0.7	0.5	0.3	0.3
Financial assets	0.0	1.3	1.1	1.1	1.3	1.5
Other long-term assets	1.6	0.0	0.0	0.1	0.0	0.0
Current assets	21.1	14.6	10.7	7.7	8.4	9.4
Inventories	0.1	0.1	0.1	0.1	0.1	0.1
Trade receivables	4.2	5.1	4.9	4.8	4.8	4.8
Financial assets	8.7	3.3	0.7	0.7	0.7	0.7
Other receivables and short-term assets	0.4	0.5	0.5	0.5	0.5	0.5
Liquid assets	7.7	5.6	4.5	1.7	2.4	3.4
Assets available for sale	0.0	0.0	0.0	0.0	0.0	0.0
Total assets	51.0	38.8	35.1	31.9	32.5	33.5
LIABILITIES						
Shareholders' equity	32.6	24.8	24.6	24.5	25.1	26.1
Share capital	1.8	1.8	1.8	1.8	1.8	1.8
Reserves	33.4	25.3	25.2	25.0	25.6	26.6
Other equity	1.5	1.4	1.4	1.4	1.4	1.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Treasury stock	-4.2	-3.8	-3.8	-3.8	-3.8	-3.8
Non current liabilities	7.0	5.9	2.5	2.5	2.6	2.6
Provisions for pensions	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	0.0	0.8	0.9	0.9	0.9	1.0
Financial liabilities	6.6	3.5	0.1	0.1	0.1	0.1
Other payables	0.4	1.6	1.6	1.6	1.6	1.6
Current liabilities	11.3	8.1	8.0	4.9	4.9	4.8
Trade payables	1.1	1.3	1.2	1.2	1.2	1.2
Other provisions	0.2	0.2	0.2	0.3	0.3	0.3
Financial liabilities	7.9	6.3	6.3	3.3	3.3	3.3
Other liabilities	2.1	0.3	0.3	0.2	0.1	0.1
Liabilities assoc. with assets held for sale	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity and liabilities	51.0	38.8	35.1	31.9	32.5	33.5
Fiscal year end December						

Source: MeVis Medical Solutions and DZ BANK estimates

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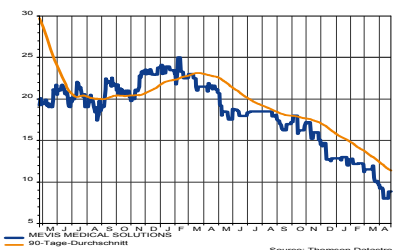
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RATING HISTORY

Recommendation	Date	Price
Sell	24 Mar 2011	10.08 EUR
Hold	1 Dec 2010	15.10 EUR

^{1) - 9)} Important: Please read the references to possible conflicts of interest and disclaimers/disclosures at the end of this report.

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