

<b>Buy</b> (Hold) <b>EUR 11.60</b> (EUR 10.40)  Price <b>EUR 8.98</b> <b>Upside 29.2 %</b>	<b>Value Indicators:</b> EUR DCF: 11.59 FCF-Value Potential: 20.45	<b>Share data:</b> Bloomberg: M3V GR Reuters: M3VG ISIN: DE000A0LBFE4	<b>Description:</b> A leading supplier of software for visual-based medical equipment
	<b>Market Snapshot:</b> EUR m Market cap: 16.3 No. of shares (m): 1.8 EV: 5.1 Freefloat MC: 2.7 Ø Trad. Vol. (30d): 4.53 th	<b>Shareholders:</b> Freefloat 16.7 % Others 22.6 % Professor Dr. Heinz-Otto 19.5 % Dr. Carl J. G. Evertsz 19.5 % Dr. Hartmut Jürgens 16.5 %	<b>Risk Profile (WRe):</b> 2013e Beta: 1.8 Price / Book: 0.7 x Equity Ratio: 75 % Net Fin. Debt / EBITDA: -2.0 x Net Debt / EBITDA: -2.0 x

## Costs reduced further

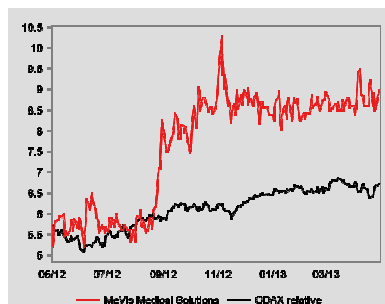
Stated Figures Q4/2012:					Comment on Figures:				
FY End: 31.12. in EUR m	Q4 12	Q4 12e	Q4 11	yoy	12	12e	11	yoy	
<b>Sales</b>	<b>3.2</b>	3.6	3.6	-10 %	<b>13.3</b>	13.7	13.7	-2 %	On 26.04.13 MeVis Medical Solutions AG presented FY 2012 and Q4 figures.
<b>EBIT</b>	<b>1.0</b>	0.6	-2.3	n.a.	<b>3.0</b>	2.5	-1.6	n.a.	While revenues fell slightly short of expectations, earnings expectations were exceeded.
<b>Margin</b>	<b>31.7 %</b>	15.9 %	-64.4 %	n.a.	<b>22.3 %</b>	18.4 %	-12.0 %	n.a.	The reason was, once again, very good cost management.
<b>Net income</b>	<b>1.7</b>	0.2	-3.2	n.a.	<b>2.2</b>	0.6	-4.1	n.a.	
<b>Margin</b>	<b>52.4 %</b>	4.3 %	-88.5 %	n.a.	<b>16.2 %</b>	4.5 %	-29.9 %	n.a.	
<b>EPS</b>	<b>0.99</b>	0.09	-1.85	n.a.	<b>1.26</b>	0.36	-2.38	n.a.	

FY 2012 was distinguished by tight cost control. Despite a slight revenue decrease, EBIT increased significantly and exceeded WR expectations. In the core business, Digital Mammography, a further decline was reported as segment revenues fell by 3% to EUR 10.1m. In the area of Other Diagnostics, revenue rose slightly to EUR 3.2m. While new licence sales dropped by 8%, revenues from the maintenance business rose by 8% and now account for 45% of total revenues (year earlier: 41%). The net result was far higher than expected. However, a one-off tax effect (special audit) had a positive influence here.

The forecasts for 2013 and onwards will be moderately adjusted. On the basis of the generally higher visibility following revenue stabilisation, strict cost management, a slight reduction in the WACC (adjustment to the current interest-rate level) and a somewhat lighter tax burden, the price target is being raised again. The balance sheet situation at the end of the year was also very good. Following an agreement with Siemens in December, the company now has liquid funds of EUR 8.7m. This corresponds to about half of the current market capitalisation.

With a price target of EUR 11.60, is raised again to Buy.

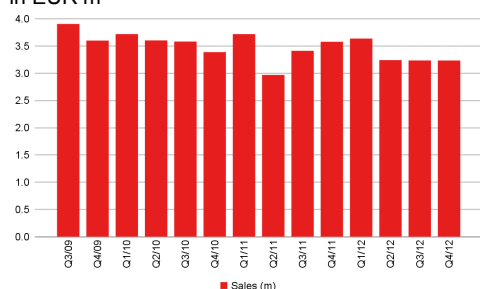
Changes in Estimates:					Comment on Changes:				
FY End: 31.12. in EUR m	2013e (old)	+ / -	2014e (old)	+ / -	2015e (old)	+ / -			
<b>Sales</b>	13.5	-3.7 %	13.0	-2.3 %	n.a.	n.m.	Forecasts are only slightly adjusted		
<b>EBITDA</b>	5.6	-2.4 %	5.2	2.4 %	n.a.	n.m.	2012 net result influenced by special audit.		
<b>EBIT</b>	2.5	-0.8 %	2.1	9.1 %	n.a.	n.m.			
<b>EBT</b>	2.6	-2.2 %	2.2	8.7 %	n.a.	n.m.			
<b>Net income</b>	1.7	-2.2 %	1.4	8.7 %	n.a.	n.m.			



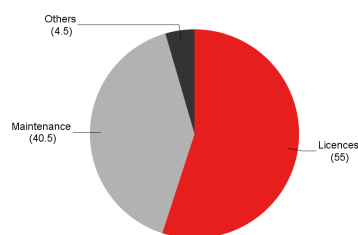
Rel. Performance vs CDAX:	
1 month:	3.5 %
6 months:	-5.5 %
Year to date:	2.6 %
Trailing 12 months:	39.2 %

Company events:	
16.05.13	Q1
20.06.13	AGM
26.08.13	Q2
11.11.13	Q3

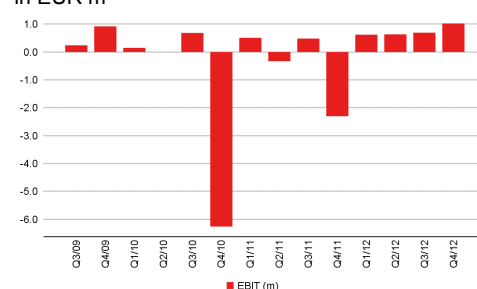
FY End: 31.12. in EUR m	CAGR (12-15e)	2009	2010	2011	2012	2013e	2014e	2015e
<b>Sales</b>	-2.4 %	13.9	14.3	13.7	13.3	13.0	12.7	12.4
Change Sales yoy		27.9 %	3.0 %	-4.3 %	-2.4 %	-2.6 %	-2.3 %	-2.4 %
Gross profit margin		113.3 %	114.7 %	112.3 %	114.1 %	109.8 %	110.2 %	110.5 %
<b>EBITDA</b>	-5.4 %	4.5	3.5	4.4	6.0	5.5	5.3	5.0
Margin		32.3 %	24.2 %	32.3 %	44.6 %	42.3 %	41.8 %	40.6 %
<b>EBIT</b>	-10.7 %	1.6	-5.4	-1.6	3.0	2.5	2.3	2.1
Margin		11.8 %	-38.0 %	-12.0 %	22.3 %	18.8 %	18.3 %	17.1 %
<b>Net income</b>	-12.6 %	0.4	-8.3	-4.1	2.2	1.6	1.6	1.4
<b>EPS</b>	-12.6 %	0.23	-4.89	-2.38	1.26	0.95	0.91	0.84
<b>EPS adj.</b>	-12.6 %	0.23	-4.89	-2.38	1.26	0.95	0.91	0.84
<b>DPS</b>	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>FCFPS</b>		0.02	1.04	1.34	1.56	1.96	1.69	1.40
<b>EV / Sales</b>		2.9 x	2.2 x	0.7 x	0.3 x	0.4 x	0.2 x	n.a.
<b>EV / EBITDA</b>		9.0 x	9.3 x	2.2 x	0.6 x	0.9 x	0.4 x	n.a.
<b>EV / EBIT</b>		24.7 x	n.a.	n.a.	1.2 x	2.1 x	1.0 x	n.a.
<b>P / E</b>		102.1 x	n.a.	n.a.	5.2 x	9.5 x	9.9 x	10.7 x
<b>P / E adj.</b>		102.1 x	n.a.	n.a.	5.2 x	9.5 x	9.9 x	10.7 x
<b>FCF Yield Potential</b>		1.9 %	-7.7 %	3.2 %	93.3 %	62.7 %	136.5 %	-1668.3 %
<b>Net Debt</b>		-0.6	-0.7	-2.8	-7.8	-11.2	-14.1	-16.5
<b>ROE</b>		1.2 %	-29.1 %	-18.0 %	9.9 %	6.9 %	6.2 %	5.4 %
<b>ROCE (NOPAT)</b>		1.7 %	-28.8 %	-11.0 %	16.6 %	11.3 %	12.0 %	12.1 %
<b>Guidance:</b>	Slight reduction of EBIT							

**Sales development**  
in EUR m


Source: Warburg Research

**Sales by types**  
2011; in %


Source: Warburg Research

**EBIT development**  
in EUR m


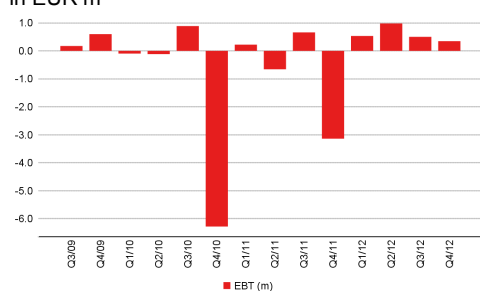
Source: Warburg Research

## Company Background

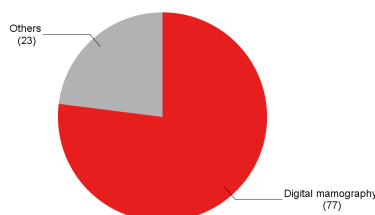
- The origin of MeVis Medical Solutions AG, which was set up in 1998, dates back to 1992, when the CeVis (Center for Complex Systems and Visualization) was founded at the University of Bremen.
- The public company was founded with the aim of developing commercially successful disease-oriented products based on successes in scientific research and to market these.
- Since its foundation, MeVis has been active in the area of computer-aided, image-based medical diagnostics and therapy.
- MeVis has successfully risen to become a globally-leading provider of software solutions for medical imaging. This development is mainly based on the success in the area of digital mammography.
- Together with products by Hologic and Siemens, MeVis's solutions dominate this segment today. Furthermore, MeVis has a broad portfolio of new products.

## Competitive Quality

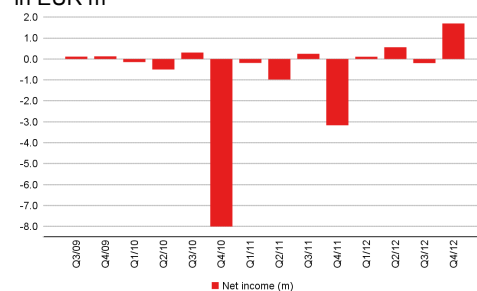
- MeVis follows a strategy of early market presence in the new areas of image-based medical technology. In focus here are mass market products.
- The ability to be an early market entrant differentiates MeVis from competitors.
- MeVis maintains long-term and interdisciplinary cooperation agreements with more than 100 hospitals and leading R&D centres in Germany, Europe, the US and Asia.
- MeVis fosters partnerships with the globally leading medical technology OEMs, for instance Siemens and Hologic.

**EBT development**  
in EUR m


Source: Warburg Research

**Sales by segments**  
2011; in %


Source: Warburg Research

**Net income development**  
in EUR m


Source: Warburg Research

**DCF model**

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2013e	2014e	2015e	2016e	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	
Sales	13.0	12.7	12.4	12.0	11.7	11.3	11.0	10.6	10.6	10.6	10.6	10.6	10.6	
Sales change	-2.6 %	-2.3 %	-2.4 %	-3.0 %	-3.0 %	-3.0 %	-3.0 %	-3.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT	2.5	2.3	2.1	1.8	1.8	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	
EBIT-margin	18.8 %	18.3 %	17.1 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	
Tax rate (EBT)	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	
NOPAT	1.6	1.5	1.4	1.2	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	
Depreciation	3.1	3.0	2.9	2.6	2.6	2.4	2.2	2.0	1.9	1.8	1.7	1.6	1.5	
in % of Sales	23.5 %	23.5 %	23.5 %	22.0 %	22.0 %	21.0 %	20.0 %	19.0 %	18.0 %	17.0 %	16.0 %	15.0 %	14.0 %	
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	-0.7	-0.4	-0.1	0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	
- Capex	2.1	2.1	2.0	2.6	2.6	2.4	2.2	2.0	1.9	1.8	1.7	1.6	1.5	
Capex in % of Sales	15.8 %	16.2 %	16.5 %	22.0 %	22.0 %	21.0 %	20.0 %	19.0 %	18.0 %	17.0 %	16.0 %	15.0 %	14.0 %	
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	3.3	2.8	2.3	1.1	1.2	1.2	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1
PV of FCF	2.7	2.0	1.5	0.6	0.6	0.5	0.4	0.4	0.3	0.3	0.3	0.2	0.2	2
share of PVs	52.86 %			33.02 %										14.12 %

**Model parameter**

Derivation of WACC:

Debt ratio	0.00 %
Cost of debt	4.2 %
Market return	8.00 %
Risk free rate	2.50 %

**WACC** 12.40 %

Derivation of Beta:

Financial Strength	1.00
Liquidity	2.00
Cyclicality	2.00
Transparency	2.00
Others	2.00

**Beta** 1.80**Valuation (m)**

Present values 2025e

Terminal Value	2
Financial liabilities	-1
Pension liabilities	0
Hybrid capital	0
Minority interest	0
Market val. of investments	0
Liquidity	9
Equity Value	21
No. of shares (m)	1.8
Value per share (EUR)	11.59

**Sensitivity Value per Share (EUR)**

Terminal Growth									Delta EBIT-margin								
Beta	WACC	-0.75 %	-0.50 %	-0.25 %	0.00 %	0.25 %	0.50 %	0.75 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.98	13.4 %	11.15	11.16	11.18	11.19	11.21	11.22	11.24	1.98	13.4 %	10.78	10.92	11.05	11.19	11.33	11.47	11.60
1.89	12.9 %	11.34	11.35	11.37	11.38	11.40	11.42	11.43	1.89	12.9 %	10.95	11.10	11.24	11.38	11.52	11.67	11.81
1.85	12.7 %	11.43	11.45	11.47	11.48	11.50	11.52	11.54	1.85	12.7 %	11.05	11.19	11.34	11.48	11.63	11.77	11.92
1.80	12.4 %	11.54	11.55	11.57	11.59	11.61	11.63	11.65	1.80	12.4 %	11.14	11.29	11.44	11.59	11.74	11.88	12.03
1.75	12.2 %	11.64	11.66	11.68	11.70	11.72	11.74	11.76	1.75	12.2 %	11.24	11.39	11.54	11.70	11.85	12.00	12.15
1.71	11.9 %	11.75	11.77	11.79	11.81	11.83	11.85	11.87	1.71	11.9 %	11.34	11.50	11.65	11.81	11.96	12.12	12.27
1.62	11.4 %	11.98	12.00	12.02	12.05	12.07	12.10	12.12	1.62	11.4 %	11.56	11.72	11.88	12.05	12.21	12.37	12.53

■ The DCF model bases on the assumption of slightly decreasing revenues and earnings in the years to come.

<b>Valuation</b>							
	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013e</b>	<b>2014e</b>	<b>2015e</b>
Price / Book	1.3 x	1.3 x	0.6 x	0.5 x	0.7 x	0.6 x	0.6 x
Book value per share ex intangibles	3.17	1.63	1.05	3.44	4.81	6.12	7.32
EV / Sales	2.9 x	2.2 x	0.7 x	0.3 x	0.4 x	0.2 x	n.a.
EV / EBITDA	9.0 x	9.3 x	2.2 x	0.6 x	0.9 x	0.4 x	n.a.
EV / EBIT	24.7 x	n.a.	n.a.	1.2 x	2.1 x	1.0 x	n.a.
EV / EBIT adj.*	24.7 x	n.a.	n.a.	1.2 x	2.1 x	1.0 x	n.a.
P / FCF	n.a.	18.5 x	5.4 x	4.2 x	4.6 x	5.3 x	6.4 x
P / E	102.1 x	n.a.	n.a.	5.2 x	9.5 x	9.9 x	10.7 x
P / E adj.*	102.1 x	n.a.	n.a.	5.2 x	9.5 x	9.9 x	10.7 x
Dividend Yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Free Cash Flow Yield Potential	1.9 %	-7.7 %	3.2 %	93.3 %	62.7 %	136.5 %	-1668.3 %
*Adjustments made for: -							

**Consolidated profit & loss**

In EUR m	2009	2010	2011	2012	2013e	2014e	2015e
<b>Sales</b>	<b>13.9</b>	<b>14.3</b>	<b>13.7</b>	<b>13.3</b>	<b>13.0</b>	<b>12.7</b>	<b>12.4</b>
Change Sales yoy	27.9 %	3.0 %	-4.3 %	-2.4 %	-2.6 %	-2.3 %	-2.4 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	2.3	2.8	2.4	2.4	1.8	1.8	1.8
<b>Total Sales</b>	<b>16.2</b>	<b>17.1</b>	<b>16.1</b>	<b>15.8</b>	<b>14.8</b>	<b>14.5</b>	<b>14.2</b>
Material Expenses	0.5	0.7	0.7	0.5	0.5	0.5	0.5
<b>Gross profit</b>	<b>15.7</b>	<b>16.4</b>	<b>15.4</b>	<b>15.2</b>	<b>14.3</b>	<b>14.0</b>	<b>13.7</b>
<i>Gross profit margin</i>	<i>113.3 %</i>	<i>114.7 %</i>	<i>112.3 %</i>	<i>114.1 %</i>	<i>109.8 %</i>	<i>110.2 %</i>	<i>110.5 %</i>
Personnel expenses	9.8	10.4	9.2	8.1	7.8	7.8	7.8
Other operating income	1.8	1.1	1.1	1.1	1.0	1.0	1.0
Other operating expenses	3.3	3.7	2.9	2.3	2.0	1.9	1.9
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>4.5</b>	<b>3.5</b>	<b>4.4</b>	<b>6.0</b>	<b>5.5</b>	<b>5.3</b>	<b>5.0</b>
<i>Margin</i>	<i>32.3 %</i>	<i>24.2 %</i>	<i>32.3 %</i>	<i>44.6 %</i>	<i>42.3 %</i>	<i>41.8 %</i>	<i>40.6 %</i>
Depreciation of fixed assets	0.5	5.8	3.0	0.5	0.5	0.5	0.5
<b>EBITA</b>	<b>3.9</b>	<b>-2.3</b>	<b>1.5</b>	<b>5.5</b>	<b>5.0</b>	<b>4.8</b>	<b>4.5</b>
Amortisation of intangible assets	2.3	3.1	3.1	2.5	2.5	2.5	2.4
Goodwill amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>1.6</b>	<b>-5.4</b>	<b>-1.6</b>	<b>3.0</b>	<b>2.5</b>	<b>2.3</b>	<b>2.1</b>
<i>Margin</i>	<i>11.8 %</i>	<i>-38.0 %</i>	<i>-12.0 %</i>	<i>22.3 %</i>	<i>18.8 %</i>	<i>18.3 %</i>	<i>17.1 %</i>
<b>EBIT adj.</b>	<b>1.6</b>	<b>-5.4</b>	<b>-1.6</b>	<b>3.0</b>	<b>2.5</b>	<b>2.3</b>	<b>2.1</b>
Interest income	0.6	0.4	0.1	0.1	0.1	0.1	0.1
Interest expenses	1.0	0.7	0.3	0.3	0.0	0.0	0.0
Other financial income (loss)	-0.1	0.1	-1.0	-0.3	0.0	0.0	0.0
<b>EBT</b>	<b>1.2</b>	<b>-5.6</b>	<b>-2.9</b>	<b>2.4</b>	<b>2.5</b>	<b>2.4</b>	<b>2.2</b>
<i>Margin</i>	<i>8.4 %</i>	<i>-39.2 %</i>	<i>-21.3 %</i>	<i>17.7 %</i>	<i>19.3 %</i>	<i>19.0 %</i>	<i>17.9 %</i>
Total taxes	0.8	2.7	1.2	0.2	0.9	0.8	0.8
<b>Net income from continuing operations</b>	<b>0.4</b>	<b>-8.3</b>	<b>-4.1</b>	<b>2.2</b>	<b>1.6</b>	<b>1.6</b>	<b>1.4</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>0.4</b>	<b>-8.3</b>	<b>-4.1</b>	<b>2.2</b>	<b>1.6</b>	<b>1.6</b>	<b>1.4</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>0.4</b>	<b>-8.3</b>	<b>-4.1</b>	<b>2.2</b>	<b>1.6</b>	<b>1.6</b>	<b>1.4</b>
<i>Margin</i>	<i>2.9 %</i>	<i>-58.4 %</i>	<i>-29.9 %</i>	<i>16.2 %</i>	<i>12.6 %</i>	<i>12.4 %</i>	<i>11.6 %</i>
Number of shares, average	1.7	1.7	1.7	1.7	1.7	1.7	1.7
<b>EPS</b>	<b>0.23</b>	<b>-4.89</b>	<b>-2.38</b>	<b>1.26</b>	<b>0.95</b>	<b>0.91</b>	<b>0.84</b>
EPS adj.	0.23	-4.89	-2.38	1.26	0.95	0.91	0.84

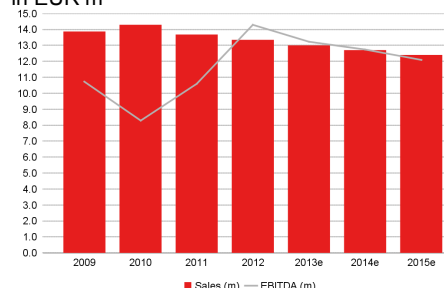
\*Adjustments made for:

**Guidance: Slight reduction of EBIT****Financial Ratios**

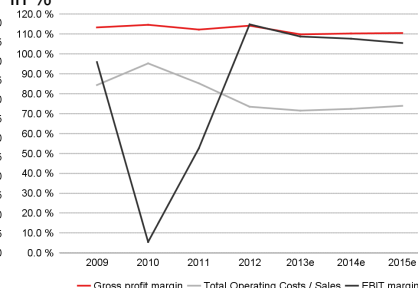
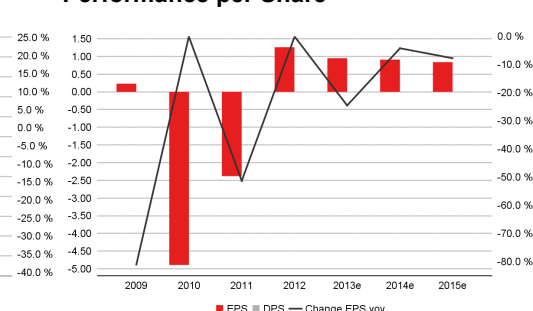
	2009	2010	2011	2012	2013e	2014e	2015e
Total Operating Costs / Sales	84.4 %	95.3 %	85.2 %	73.5 %	71.5 %	72.4 %	73.9 %
Operating Leverage	5.2 x	n.a.	16.3 x	n.a.	6.8 x	2.3 x	3.6 x
EBITDA / Interest expenses	4.5 x	4.8 x	12.8 x	17.2 x	n.a.	n.a.	n.a.
Tax rate (EBT)	65.9 %	-48.9 %	-40.4 %	8.3 %	35.0 %	35.0 %	35.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	58,029	63,799	102,075	119,170	118,182	113,393	110,714

**Sales, EBITDA**

in EUR m

**Operating Performance**

in %

**Performance per Share**

Source: Warburg Research

Source: Warburg Research

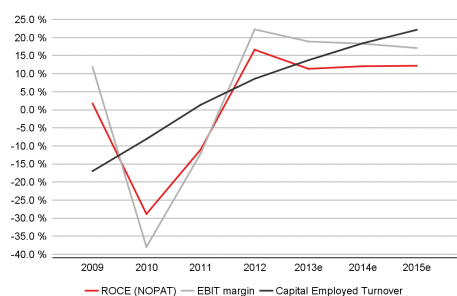
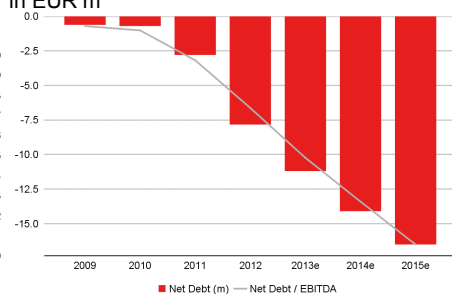
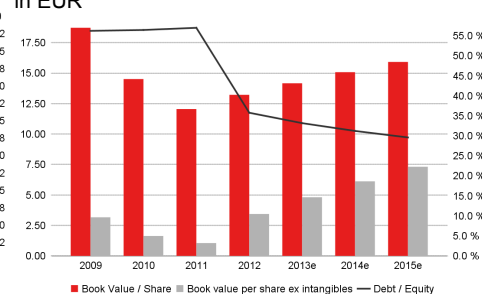
Source: Warburg Research

**Consolidated balance sheet**

In EUR m	2009	2010	2011	2012	2013e	2014e	2015e
<b>Assets</b>							
Goodwill and other intangible assets	27.1	22.0	18.9	16.8	16.1	15.4	14.8
thereof other intangible assets	10.5	9.4	6.3	6.2	5.5	4.8	4.2
thereof Goodwill	16.6	12.6	12.6	10.6	10.6	10.6	10.6
Property, plant and equipment	1.2	0.9	0.7	0.3	0.1	-0.2	-0.4
Financial assets	0.0	1.3	0.3	0.3	0.3	0.3	0.3
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>28.3</b>	<b>24.2</b>	<b>19.9</b>	<b>17.5</b>	<b>16.5</b>	<b>15.6</b>	<b>14.7</b>
Inventories	0.1	0.1	0.3	0.2	0.1	0.1	0.1
Accounts receivable	4.2	5.1	4.4	3.9	3.2	2.8	2.7
Liquid assets	15.1	8.2	7.5	8.7	12.0	14.9	17.3
Other short-term assets	3.2	1.2	0.5	0.7	0.7	0.7	0.7
<b>Current assets</b>	<b>22.7</b>	<b>14.6</b>	<b>12.7</b>	<b>13.4</b>	<b>16.0</b>	<b>18.5</b>	<b>20.8</b>
<b>Total Assets</b>	<b>51.0</b>	<b>38.8</b>	<b>32.5</b>	<b>30.9</b>	<b>32.5</b>	<b>34.1</b>	<b>35.5</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Capital reserve	28.5	28.5	28.1	28.1	28.1	28.1	28.1
Retained earnings	0.0	0.0	0.0	0.0	1.6	3.2	4.7
Other equity components	2.3	-5.5	-9.2	-7.1	-7.1	-7.1	-7.1
Shareholder's equity	32.6	24.8	20.7	22.8	24.4	26.0	27.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>32.6</b>	<b>24.8</b>	<b>20.7</b>	<b>22.8</b>	<b>24.4</b>	<b>26.0</b>	<b>27.4</b>
Provisions	0.2	1.1	1.1	0.8	0.8	0.8	0.8
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	14.5	7.5	4.7	0.8	0.8	0.8	0.8
thereof short-term financial liabilities	0.4	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	1.1	1.3	1.2	1.1	1.1	1.1	1.1
Other liabilities	2.6	4.2	4.8	5.4	5.4	5.4	5.4
<b>Liabilities</b>	<b>18.3</b>	<b>14.0</b>	<b>11.8</b>	<b>8.1</b>	<b>8.1</b>	<b>8.1</b>	<b>8.1</b>
<b>Total liabilities and shareholders' equity</b>	<b>51.0</b>	<b>38.8</b>	<b>32.5</b>	<b>30.9</b>	<b>32.5</b>	<b>34.1</b>	<b>35.5</b>

**Financial Ratios**

	2009	2010	2011	2012	2013e	2014e	2015e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	3.1 x	3.0 x	3.3 x	4.1 x	5.8 x	7.9 x	9.9 x
Capital Employed Turnover	0.4 x	0.6 x	0.8 x	0.9 x	1.0 x	1.1 x	1.1 x
ROA	1.4 %	-34.5 %	-20.6 %	12.4 %	9.9 %	10.1 %	9.8 %
<b>Return on Capital</b>							
ROCE (NOPAT)	1.7 %	-28.8 %	-11.0 %	16.6 %	11.3 %	12.0 %	12.1 %
ROE	1.2 %	-29.1 %	-18.0 %	9.9 %	6.9 %	6.2 %	5.4 %
Adj. ROE	1.2 %	-29.1 %	-18.0 %	9.9 %	6.9 %	6.2 %	5.4 %
<b>Balance sheet quality</b>							
Net Debt	-0.6	-0.7	-2.8	-7.8	-11.2	-14.1	-16.5
Net Financial Debt	-0.6	-0.7	-2.8	-7.8	-11.2	-14.1	-16.5
Net Gearing	-1.9 %	-2.8 %	-13.5 %	-34.4 %	-45.9 %	-54.3 %	-60.2 %
Net Fin. Debt / EBITDA	-13.8 %	-20.4 %	-63.3 %	-131.6 %	-203.5 %	-266.0 %	-327.9 %
Book Value / Share	18.7	14.5	12.0	13.2	14.2	15.1	15.9
Book value per share ex intangibles	3.2	1.6	1.1	3.4	4.8	6.1	7.3

**ROCE Development****Net debt in EUR m****Book Value per Share in EUR**

Source: Warburg Research

Source: Warburg Research

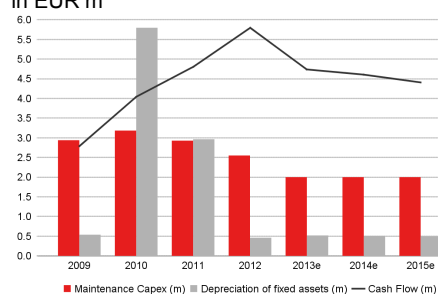
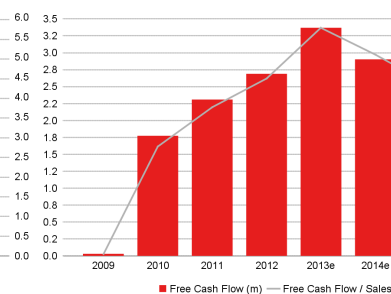
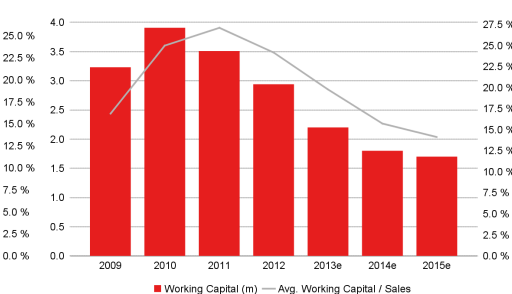
Source: Warburg Research

**Consolidated cash flow statement**

In EUR m	2009	2010	2011	2012	2013e	2014e	2015e
Net income	-0.2	-5.3	-1.3	3.1	1.6	1.6	1.4
Depreciation of fixed assets	0.5	5.8	3.0	0.5	0.5	0.5	0.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.3	3.1	3.1	2.5	2.5	2.5	2.4
Increase/decrease in long-term provisions	0.1	0.9	0.0	-0.4	0.0	0.0	0.0
Other non-cash income and expenses	0.1	-0.4	0.0	0.1	0.0	0.0	0.0
<b>Cash Flow</b>	<b>2.8</b>	<b>4.0</b>	<b>4.8</b>	<b>5.7</b>	<b>4.7</b>	<b>4.6</b>	<b>4.4</b>
Increase / decrease in inventory	0.0	0.0	-0.2	0.1	0.1	0.0	0.0
Increase / decrease in accounts receivable	1.9	-0.5	1.0	0.1	0.7	0.4	0.1
Increase / decrease in accounts payable	-1.6	1.4	-0.5	-0.6	0.0	0.0	0.0
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 (total)	0.3	0.9	0.4	-0.4	0.7	0.4	0.1
<b>Net cash provided by operating activities</b>	<b>3.1</b>	<b>5.0</b>	<b>5.1</b>	<b>5.3</b>	<b>5.4</b>	<b>5.0</b>	<b>4.5</b>
Investments in intangible assets	-2.7	-3.0	-2.7	-2.5	-1.8	-1.8	-1.8
Investments in property, plant and equipment	-0.3	-0.2	-0.1	-0.1	-0.3	-0.3	-0.2
Payments for acquisitions	-4.7	-7.2	-3.0	-1.4	0.0	0.0	0.0
Financial investments	-2.3	3.9	1.1	0.9	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by investing activities</b>	<b>-10.0</b>	<b>-6.5</b>	<b>-4.7</b>	<b>-3.1</b>	<b>-2.1</b>	<b>-2.1</b>	<b>-2.0</b>
Change in financial liabilities	-0.1	-0.4	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	-0.5	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by financing activities</b>	<b>-0.5</b>	<b>-0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Change in liquid funds	-7.4	-2.0	0.4	2.1	3.4	2.9	2.4
Effects of exchange-rate changes on cash	-0.1	-0.1	0.1	-0.1	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>7.7</b>	<b>5.6</b>	<b>6.1</b>	<b>8.1</b>	<b>11.5</b>	<b>14.4</b>	<b>16.8</b>

**Financial Ratios**

	2009	2010	2011	2012	2013e	2014e	2015e
<b>Cash Flow</b>							
Free Cash Flow	0.0	1.8	2.3	2.7	3.4	2.9	2.4
Free Cash Flow / Sales	0.2 %	12.4 %	16.9 %	20.1 %	25.9 %	22.9 %	19.4 %
Free Cash Flow Potential	0.8	-2.5	0.3	3.2	3.2	3.1	2.9
Free Cash Flow / Sales	0.2 %	12.4 %	16.9 %	20.1 %	25.9 %	22.9 %	19.4 %
Free Cash Flow / Net Profit	7.8 %	-21.2 %	-56.4 %	124.3 %	206.2 %	184.6 %	166.9 %
Interest Received / Avg. Cash	3.4 %	3.3 %	1.4 %	0.8 %	0.6 %	0.7 %	0.6 %
Interest Paid / Avg. Debt	5.9 %	6.5 %	5.7 %	12.5 %	0.0 %	0.0 %	0.0 %
<b>Management of Funds</b>							
Investment ratio	21.9 %	22.2 %	20.5 %	19.5 %	15.8 %	16.2 %	16.5 %
Maint. Capex / Sales	21.2 %	22.3 %	21.4 %	19.1 %	15.4 %	15.7 %	16.1 %
Capex / Dep	107.0 %	35.8 %	46.2 %	87.3 %	67.4 %	68.8 %	70.3 %
Avg. Working Capital / Sales	16.9 %	25.0 %	27.1 %	24.2 %	19.8 %	15.7 %	14.1 %
Trade Debtors / Trade Creditors	376.6 %	390.2 %	378.4 %	341.2 %	290.9 %	254.5 %	245.5 %
Inventory Turnover	3.5 x	8.0 x	2.8 x	3.0 x	5.2 x	5.1 x	5.0 x
Receivables collection period (days)	111	131	118	107	90	80	79
Payables payment period (days)	891	697	599	780	772	790	809
Cash conversion cycle (Days)	-757	-635	-424	-621	-685	-703	-720

**CAPEX and Cash Flow**  
in EUR m**Free Cash Flow Generation****Working Capital**

Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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- 2- ... or companies affiliated with this enterprise was a member in a **consortium** which acquired the shares of the analysed company within the last twelve months
- 3- ... or companies affiliated with this enterprise **manages** the **securities** of the analysed company on the basis of an existing contract
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- 5- ... effected an **agreement** with the analysed company **for the preparation of the financial analysis**
- 6- ... or companies affiliated with this enterprise **regularly trade** in shares or derivatives of the analysed company
- 7- ... or the analyst responsible for this company has **other important financial interests** in relation to the analysed company such as e.g. the performance of mandates for the analysed company

This report has been made accessible to the company analysed.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

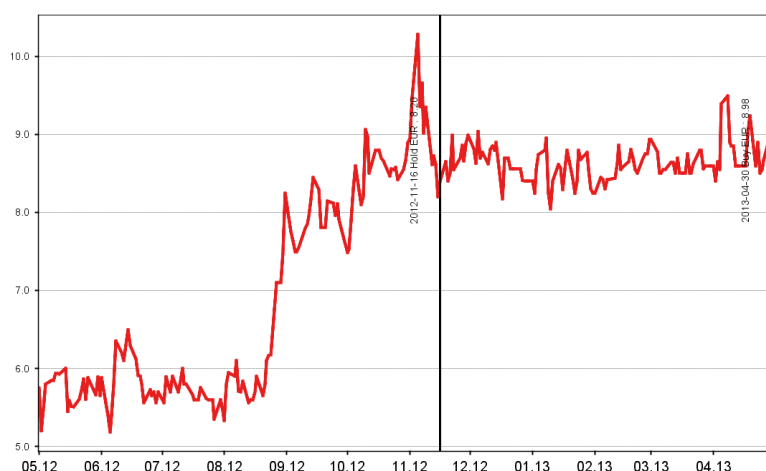
**WARBURG RESEARCH GMBH – RESEARCH UNIVERSE BY RATING**

Rating	Number of stocks	% of Universe
Buy	108	56
Hold	68	35
Sell	13	7
Rating suspended	3	2
<b>Total</b>	<b>192</b>	<b>100</b>

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...**

... Looking only at companies for which a disclosure according to § 34b of the Germany Securities Trading Act and the FinAnV has to be made.

Rating	Number of stocks	% of Universe
Buy	95	63
Hold	49	32
Sell	6	4
Rating suspended	2	1
<b>Total</b>	<b>152</b>	<b>100</b>

**PRICE AND RATING HISTORY MEVIS MEDICAL SOLUTIONS AS OF 30.04.2013**


The chart has markings if Warburg Research GmbH changed its rating in the last 12 months. Every marking represents the date and closing price on the day of the rating change.

**RESEARCH**

<b>Roland Rapelius</b> Head of Research	+49 40 309537-220 rrapelius@warburg-research.com
<b>Henner Rüschemeyer</b> Head of Research	+49 40 309537-270 hrueschmeier@warburg-research.com
<b>Christian Cohrs</b> Engineering, Logistics	+49 40 309537-175 ccohrs@warburg-research.com
<b>Felix Ellmann</b> Software, IT	+49 40 309537-120 fellmann@warburg-research.com
<b>Jörg Philipp Frey</b> Retail, Consumer Goods	+49 40 309537-258 jfrey@warburg-research.com
<b>Ulrich Huwald</b> Health Care, Pharma	+49 40 309537-255 uhuwald@warburg-research.com
<b>Thilo Kleibauer</b> Retail, Consumer Goods	+49 40 309537-257 tkleibauer@warburg-research.com
<b>Torsten Klingner</b> Real Estate	+49 40 309537-260 tklingner@warburg-research.com
<b>Eggert Kuls</b> Engineering	+49 40 309537-256 ekuls@warburg-research.com
<b>Frank Laser</b> Construction, Industrials	+49 40 309537-235 flaser@warburg-research.com
<b>Andreas Pläsier</b> Banks, Financial Services	+49 40 309537-246 aplaesier@warburg-research.com

<b>Malte Rätther</b> Technology, Telco, Internet	+49 40 309537-185 mraether@warburg-research.com
<b>Jochen Reichert</b> Telco, Internet, Media	+49 40 309537-130 jreichert@warburg-research.com
<b>Christopher Rodler</b> Utilities	+49 40 309537-290 crodler@warburg-research.com
<b>Malte Schaumann</b> Technology	+49 40 309537-170 mschaumann@warburg-research.com
<b>Susanne Schwartz</b> Telco, Internet, Media	+49 40 309537-155 sschwartz@warburg-research.com
<b>Oliver Schwarz</b> Chemicals, Agriculture	+49 40 309537-250 oschwarz@warburg-research.com
<b>Marc-René Tonn</b> Automobiles, Car Suppliers	+49 40 309537-259 mtonn@warburg-research.com
<b>Björn Voss</b> Steel, Car Suppliers	+49 40 309537-254 bvoss@warburg-research.com
<b>Andreas Wolf</b> Software, IT	+49 40 309537-140 awolf@warburg-research.com
<b>Stephan Wulf</b> Utilities	+49 40 309537-150 swulf@warburg-research.com

**SALES**

<b>Holger Nass</b> Head of Equity Sales, USA	+49 40 3282-2669 hnass@mmwarburg.com
<b>Klaus Schilling</b> Dep. Head of Equity Sales, GER	+49 40 3282-2664 kschilling@mmwarburg.com
<b>Christian Alisch</b> Scandinavia, Spain	+49 40 3282-2667 calisch@mmwarburg.com
<b>Tim Beckmann</b> United Kingdom	+49 40 3282-2665 tbeckmann@mmwarburg.com
<b>Robert Conredel</b> Germany	+49 40 3282-2633 rconredel@mmwarburg.com
<b>Matthias Fritsch</b> United Kingdom	+49 40 3282-2696 mfritsch@mmwarburg.com
<b>Marie-Therese Grübner</b> France	+49 40 3282-2630 mgruebner@mmwarburg.com
<b>Michael Kriszun</b> United Kingdom	+49 40 3282-2695 mkriszun@mmwarburg.com
<b>Marc Niemann</b> Germany	+49 40 3282-2660 mniemann@mmwarburg.com
<b>Dirk Rosenfelder</b> Austria, Switzerland	+49 40 3282-2692 drosenfelder@mmwarburg.com
<b>Julian Straube</b> Small & Mid Caps	+49 40 3282-2666 jstraube@mmwarburg.com
<b>Philipp Stumpfegger</b> Australia, United Kingdom	+49 40 3282-2635 pstumpfegger@mmwarburg.com

**SALES TRADING**

<b>Oliver Merckel</b> Head of Sales Trading	+49 40 3282-2634 omerckel@mmwarburg.com
<b>Gudrun Bolsen</b> Sales Trading	+49 40 3282-2679 gbolsen@mmwarburg.com
<b>Bastian Quast</b> Sales Trading	+49 40 3282-2701 bquast@mmwarburg.com
<b>Patrick Schepelmann</b> Sales Trading	+49 40 3282-2700 pschepelmann@mmwarburg.com
<b>Thekla Struve</b> Sales Trading	+49 40 3282-2668 tstruve@mmwarburg.com
<b>Jörg Treptow</b> Sales Trading	+49 40 3262-2658 jtreptow@mmwarburg.com

**Support**

<b>Katharina Bruns</b> Roadshow/Marketing	+49 40 3282-2694 kbruns@mmwarburg.com
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**MACRO RESEARCH**

<b>Carsten Klude</b> Macro Research	+49 40 3282-2572 cklude@mmwarburg.com
<b>Matthias Thiel</b> Macro Research	+49 40 3282-2401 mthiel@mmwarburg.com
<b>Dr. Christian Jasperneite</b> Investment Strategy	+49 40 3282-2439 cjasperneite@mmwarburg.com

**Our research can be found under:**

Warburg Research	research.mmwarburg.com/en/index.html	Thomson	www.thomson.com
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**For access please contact:**

<b>Andrea Carstensen</b> Sales Assistance	+49 40 3282-2632 acarstensen@mmwarburg.com	<b>Kerstin Muthig</b> Sales Assistance	+49 40 3282-2703 kmuthig@mmwarburg.com
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