

Buy EUR 13.00 (EUR 11.60) Price EUR 9.85 Upside 32.0 %	Value Indicators: EUR DCF: 13.53 FCF-Value Potential: 22.34	Share data: Bloomberg: M3V GR Reuters: M3VG ISIN: DE000A0LBFE4	Description: A leading supplier of software for visual-based medical equipment
	Market Snapshot: EUR m Market cap: 17.9 No. of shares (m): 1.8 EV: 6.3 Freefloat MC: 3.0 Ø Trad. Vol. (30d): 6.03 th	Shareholders: Freefloat 16.7 % Others 22.6 % Professor Dr. Heinz-Otto 19.5 % Dr. Carl J. G. Evertsz 19.5 % Dr. Hartmut Jürgens 16.5 %	Risk Profile (WRe): 2013e Beta: 1.8 Price / Book: 0.7 x Equity Ratio: 75 % Net Fin. Debt / EBITDA: -1.9 x Net Debt / EBITDA: -1.9 x

Cost discipline leads to high earnings

Stated Figures Q1/2013:					Comment on Figures:		
in EUR m	Q1/13	Q1/13e	Q1/12	yoy	2013e	2012	yoy
Sales	3.3	3.1	3.6	-8.8%	13.0	13.3	-2.6%
EBITDA	1.3	1.0	1.5	-13.3%	6.1	6.0	2.3%
margin	39.2%	32.3%	41.2%		46.8%	44.6%	
EBIT	0.8	0.5	0.6	29.6%	3.0	3.0	2.0%
margin	24.3%	16.1%	17.1%		23.3%	22.3%	
Net income	0.8	0.4	0.1	642.6%	2.0	2.2	-6.9%
margin	24.2%	12.9%	3.0%		15.5%	16.2%	
EPS in EUR	0.47	0.23	0.06	683.3%	1.17	1.26	-7.1%

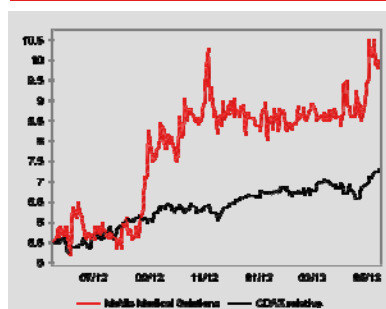
■ Thanks to strict cost discipline, Q1 figures exceed the forecasts.
 ■ Financial result benefits from favourable currency effects.
 ■ Revenue, as expected, declined slightly.

MeVis Medical Solutions AG today presented figures for the first quarter of 2013. While revenue declined slightly as expected, earnings clearly exceeded expectations.

- The **revenue decline** shows up an anomaly: The core business, Digital Mammography, increased slightly by 1% to EUR 2.7m while the Other Diagnostics segment declined significantly to EUR 0.7m (-35%). The business of Other Diagnostics suffered from temporary weak unit sales while the year-earlier period was distorted by a special effect ("LungCAD"), making the core business looks robust. Long term, it is still expected that the Digital Mammography area will decrease slightly while slight growth in the Other Diagnostics business will compensate for this development.
- The core of the reported figures is the sustained cost discipline. Lower expenses led to a clear increase in the net result. As this represents sustainable cost savings, the forecasts can be raised.

With a new price target of EUR 13, the share continues to be rated at Buy.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2013e (old)	+ / -	2014e (old)	+ / -	2015e (old)	+ / -	
Sales	13.0	0.0 %	12.7	0.0 %	12.4	0.0 %	■ The revenue expectations remain unchanged vs. the previous forecasts.
EBITDA	5.5	10.6 %	5.3	9.6 %	5.0	9.8 %	■ Strict cost discipline however allows for an increase in the earnings forecasts.
EBIT	2.4	23.9 %	2.3	21.9 %	2.1	23.4 %	■ An extrapolation from the strong result in Q1 (EUR 0.8m) does not make much sense owing to the strong financial result (currency effects).
EBT	2.5	23.3 %	2.4	21.0 %	2.2	22.3 %	
Net income	1.6	23.3 %	1.6	21.0 %	1.4	22.3 %	



Rel. Performance vs CDAX:

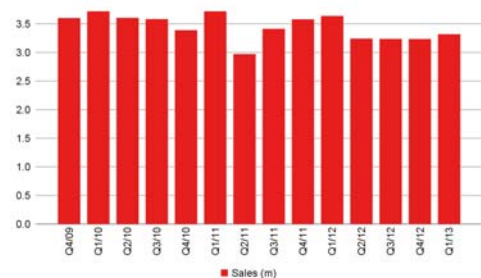
1 month:	6.2 %
6 months:	-3.6 %
Year to date:	6.8 %
Trailing 12 months:	45.2 %

Company events:

20.06.13	AGM
26.08.13	Q2
11.11.13	Q3

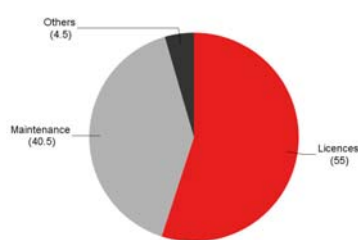
FY End: 31.12. in EUR m	CAGR (12-15e)	2009	2010	2011	2012	2013e	2014e	2015e
Sales	-2.4 %	13.9	14.3	13.7	13.3	13.0	12.7	12.4
Change Sales yoy		27.9 %	3.0 %	-4.3 %	-2.4 %	-2.6 %	-2.3 %	-2.4 %
Gross profit margin		113.3 %	114.7 %	112.3 %	114.1 %	110.8 %	111.2 %	111.5 %
EBITDA	-2.4 %	4.5	3.5	4.4	6.0	6.1	5.8	5.5
Margin		32.3 %	24.2 %	32.3 %	44.6 %	46.8 %	45.8 %	44.6 %
EBIT	-4.2 %	1.6	-5.4	-1.6	3.0	3.0	2.8	2.6
Margin		11.8 %	-38.0 %	-12.0 %	22.3 %	23.3 %	22.3 %	21.1 %
Net income	-6.5 %	0.4	-8.3	-4.1	2.2	2.0	1.9	1.8
EPS	-6.5 %	0.23	-4.89	-2.38	1.26	1.17	1.10	1.03
EPS adj.	-6.5 %	0.23	-4.89	-2.38	1.26	1.17	1.10	1.03
DPS	-	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 %
FCFPS		0.02	1.04	1.34	1.56	2.18	1.88	1.59
EV / Sales		2.9 x	2.2 x	0.7 x	0.3 x	0.5 x	0.2 x	0.0 x
EV / EBITDA		9.0 x	9.3 x	2.2 x	0.6 x	1.0 x	0.5 x	0.1 x
EV / EBIT		24.7 x	n.a.	n.a.	1.2 x	2.1 x	1.1 x	0.1 x
P / E		102.1 x	n.a.	n.a.	5.2 x	8.4 x	9.0 x	9.6 x
P / E adj.		102.1 x	n.a.	n.a.	5.2 x	8.4 x	9.0 x	9.6 x
FCF Yield Potential		1.9 %	-7.7 %	3.2 %	93.3 %	56.8 %	108.8 %	838.7 %
Net Debt		-0.6	-0.7	-2.8	-7.8	-11.6	-14.8	-17.5
ROE		1.2 %	-29.1 %	-18.0 %	9.9 %	8.5 %	7.4 %	6.4 %
ROCE (NOPAT)		1.7 %	-28.8 %	-11.0 %	16.6 %	14.0 %	14.7 %	14.9 %
Guidance:		Slight reduction of EBIT						

Sales development in EUR m



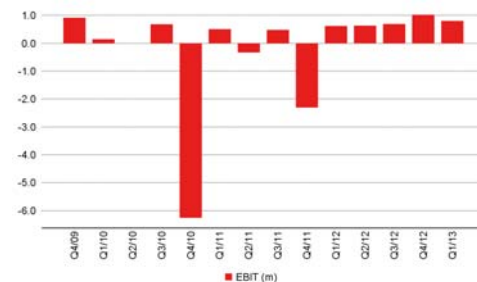
Source: Warburg Research

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

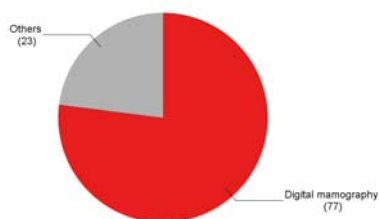
- MeVis follows a strategy of early market presence in the new areas of image-based medical technology. In focus here are mass market products.
- The ability to be an early market entrant differentiates MeVis from competitors.
- MeVis maintains long-term and interdisciplinary cooperation agreements with 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



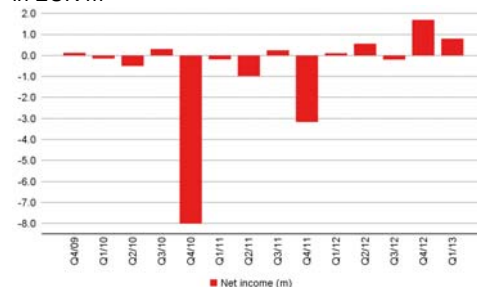
Source: Warburg Research

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	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 %	0.0 %
EBIT	3.0	2.8	2.6	2.5	2.2	2.0	1.9	1.7	1.6	1.6	1.6	1.6	1.6	1.6	
EBIT-margin	23.3 %	22.3 %	21.1 %	21.0 %	19.0 %	18.0 %	17.0 %	16.0 %	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 %	35.0 %	
NOPAT	2.0	1.8	1.7	1.6	1.4	1.3	1.2	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	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)	3.7	3.2	2.7	1.5	1.5	1.4	1.3	1.2	1.0	1.0	1.0	1.0	1.0	1.0	1
PV of FCF	3.5	2.6	2.0	1.0	0.9	0.7	0.6	0.5	0.4	0.3	0.3	0.3	0.2		2
share of PVs	53.13 %			34.20 %										12.67 %	

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.00
Cost of debt	4.2 %	Liquidity	2.00
Market return	8.00 %	Cyclicality	2.00
Risk free rate	2.50 %	Transparency	2.00
		Others	2.00
WACC	12.40 %	Beta	1.80

Valuation (m)

Present values 2025e	13		
Terminal Value	2		
Financial liabilities	-1		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	9	No. of shares (m)	1.8
Equity Value	25	Value per share (EUR)	13.53

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		-0.75 %	-0.50 %	-0.25 %	0.00 %	0.25 %	0.50 %	0.75 %			-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 %	13.08	13.09	13.11	13.13	13.14	13.16	13.18	1.98	13.4 %	12.64	12.80	12.96	13.13	13.29	13.45	13.61
1.89	12.9 %	13.27	13.28	13.30	13.32	13.34	13.36	13.38	1.89	12.9 %	12.82	12.98	13.15	13.32	13.49	13.65	13.82
1.85	12.7 %	13.36	13.38	13.40	13.42	13.44	13.46	13.48	1.85	12.7 %	12.91	13.08	13.25	13.42	13.59	13.76	13.93
1.80	12.4 %	13.47	13.49	13.51	13.53	13.55	13.57	13.59	1.80	12.4 %	13.00	13.18	13.35	13.53	13.70	13.87	14.05
1.75	12.2 %	13.57	13.59	13.61	13.64	13.66	13.68	13.71	1.75	12.2 %	13.10	13.28	13.46	13.64	13.81	13.99	14.17
1.71	11.9 %	13.68	13.70	13.73	13.75	13.77	13.80	13.83	1.71	11.9 %	13.21	13.39	13.57	13.75	13.93	14.11	14.29
1.62	11.4 %	13.91	13.94	13.96	13.99	14.02	14.05	14.08	1.62	11.4 %	13.43	13.61	13.80	13.99	14.18	14.36	14.55

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

Valuation	2009	2010	2011	2012	2013e	2014e	2015e
Price / Book	1.3 x	1.3 x	0.6 x	0.5 x	0.7 x	0.7 x	0.6 x
Book value per share ex intangibles	3.17	1.63	1.05	3.44	5.04	6.53	7.92
EV / Sales	2.9 x	2.2 x	0.7 x	0.3 x	0.5 x	0.2 x	0.0 x
EV / EBITDA	9.0 x	9.3 x	2.2 x	0.6 x	1.0 x	0.5 x	0.1 x
EV / EBIT	24.7 x	n.a.	n.a.	1.2 x	2.1 x	1.1 x	0.1 x
EV / EBIT adj.*	24.7 x	n.a.	n.a.	1.2 x	2.1 x	1.1 x	0.1 x
P / FCF	n.a.	18.5 x	5.4 x	4.2 x	4.5 x	5.2 x	6.2 x
P / E	102.1 x	n.a.	n.a.	5.2 x	8.4 x	9.0 x	9.6 x
P / E adj.*	102.1 x	n.a.	n.a.	5.2 x	8.4 x	9.0 x	9.6 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 %	56.8 %	108.8 %	838.7 %
*Adjustments made for: -							

Consolidated profit & loss

In EUR m	2009	2010	2011	2012	2013e	2014e	2015e
Sales	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 %
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
Total Sales	16.2	17.1	16.1	15.8	14.8	14.5	14.2
Material Expenses	0.5	0.7	0.7	0.5	0.4	0.4	0.4
Gross profit	15.7	16.4	15.4	15.2	14.4	14.1	13.8
<i>Gross profit margin</i>	<i>113.3 %</i>	<i>114.7 %</i>	<i>112.3 %</i>	<i>114.1 %</i>	<i>110.8 %</i>	<i>111.2 %</i>	<i>111.5 %</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	1.6	1.5	1.5
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	4.5	3.5	4.4	6.0	6.1	5.8	5.5
<i>Margin</i>	<i>32.3 %</i>	<i>24.2 %</i>	<i>32.3 %</i>	<i>44.6 %</i>	<i>46.8 %</i>	<i>45.8 %</i>	<i>44.6 %</i>
Depreciation of fixed assets	0.5	5.8	3.0	0.5	0.5	0.5	0.5
EBITA	3.9	-2.3	1.5	5.5	5.6	5.3	5.0
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
EBIT	1.6	-5.4	-1.6	3.0	3.0	2.8	2.6
<i>Margin</i>	<i>11.8 %</i>	<i>-38.0 %</i>	<i>-12.0 %</i>	<i>22.3 %</i>	<i>23.3 %</i>	<i>22.3 %</i>	<i>21.1 %</i>
EBIT adj.	1.6	-5.4	-1.6	3.0	3.0	2.8	2.6
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
EBT	1.2	-5.6	-2.9	2.4	3.1	2.9	2.7
<i>Margin</i>	<i>8.4 %</i>	<i>-39.2 %</i>	<i>-21.3 %</i>	<i>17.7 %</i>	<i>23.8 %</i>	<i>23.0 %</i>	<i>21.9 %</i>
Total taxes	0.8	2.7	1.2	0.2	1.1	1.0	1.0
Net income from continuing operations	0.4	-8.3	-4.1	2.2	2.0	1.9	1.8
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	0.4	-8.3	-4.1	2.2	2.0	1.9	1.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	0.4	-8.3	-4.1	2.2	2.0	1.9	1.8
<i>Margin</i>	<i>2.9 %</i>	<i>-58.4 %</i>	<i>-29.9 %</i>	<i>16.2 %</i>	<i>15.5 %</i>	<i>15.0 %</i>	<i>14.2 %</i>
Number of shares, average	1.7	1.7	1.7	1.7	1.7	1.7	1.7
EPS	0.23	-4.89	-2.38	1.26	1.17	1.10	1.03
EPS adj.	0.23	-4.89	-2.38	1.26	1.17	1.10	1.03

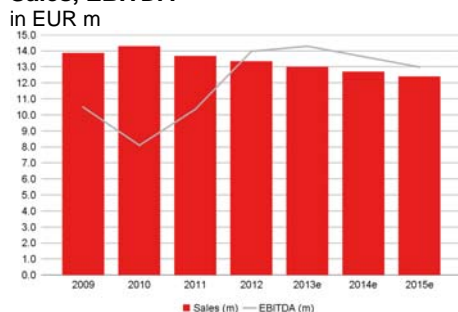
*Adjustments made for:

Guidance: Slight reduction of EBIT

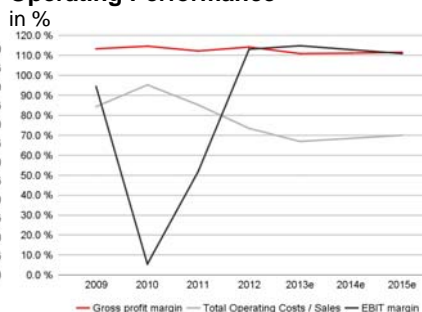
Financial Ratios

	2009	2010	2011	2012	2013e	2014e	2015e
Total Operating Costs / Sales	84.4 %	95.3 %	85.2 %	73.5 %	67.0 %	68.4 %	69.9 %
Operating Leverage	5.2 x	n.a.	16.3 x	n.a.	-0.8 x	3.0 x	3.1 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

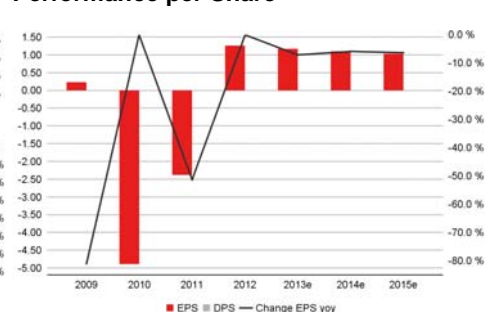
Sales, EBITDA



Operating Performance



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

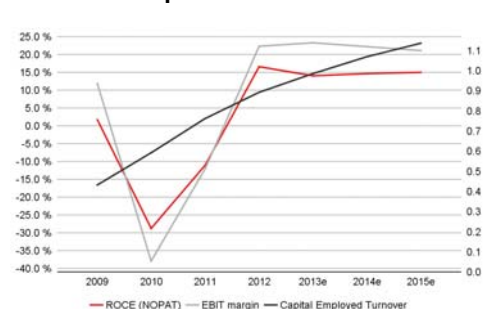
Consolidated balance sheet

In EUR m	2009	2010	2011	2012	2013e	2014e	2015e
Assets							
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
Fixed assets	28.3	24.2	19.9	17.5	16.5	15.6	14.7
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	12.4	15.6	18.4
Other short-term assets	3.2	1.2	0.5	0.7	0.7	0.7	0.7
Current assets	22.7	14.6	12.7	13.4	16.4	19.2	21.8
Total Assets	51.0	38.8	32.5	30.9	32.9	34.8	36.6
Liabilities and shareholders' equity							
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	2.0	3.9	5.7
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	24.8	26.7	28.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	32.6	24.8	20.7	22.8	24.8	26.7	28.5
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
Liabilities	18.3	14.0	11.8	8.1	8.1	8.1	8.1
Total liabilities and shareholders' equity	51.0	38.8	32.5	30.9	32.9	34.8	36.6

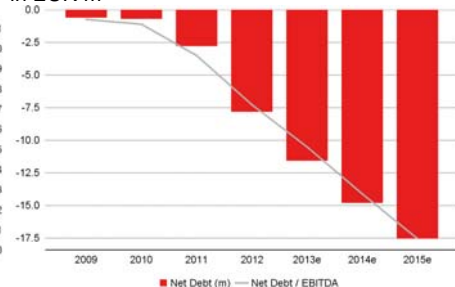
Financial Ratios

	2009	2010	2011	2012	2013e	2014e	2015e
Efficiency of Capital Employment							
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 %	12.2 %	12.2 %	12.0 %
Return on Capital							
ROCE (NOPAT)	1.7 %	-28.8 %	-11.0 %	16.6 %	14.0 %	14.7 %	14.9 %
ROE	1.2 %	-29.1 %	-18.0 %	9.9 %	8.5 %	7.4 %	6.4 %
Adj. ROE	1.2 %	-29.1 %	-18.0 %	9.9 %	8.5 %	7.4 %	6.4 %
Balance sheet quality							
Net Debt	-0.6	-0.7	-2.8	-7.8	-11.6	-14.8	-17.5
Net Financial Debt	-0.6	-0.7	-2.8	-7.8	-11.6	-14.8	-17.5
Net Gearing	-1.9 %	-2.8 %	-13.5 %	-34.4 %	-46.7 %	-55.5 %	-61.7 %
Net Fin. Debt / EBITDA	-13.8 %	-20.4 %	-63.3 %	-131.6 %	-190.2 %	-254.9 %	-317.2 %
Book Value / Share	18.7	14.5	12.0	13.2	14.4	15.5	16.5
Book value per share ex intangibles	3.2	1.6	1.1	3.4	5.0	6.5	7.9

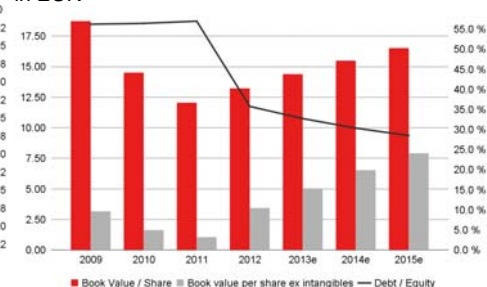
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

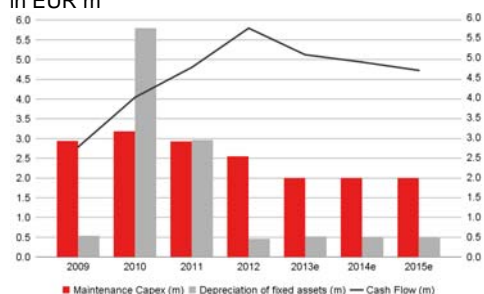
Consolidated cash flow statement

In EUR m	2009	2010	2011	2012	2013e	2014e	2015e
Net income	-0.2	-5.3	-1.3	3.1	2.0	1.9	1.8
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
Cash Flow	2.8	4.0	4.8	5.7	5.1	4.9	4.7
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
Net cash provided by operating activities	3.1	5.0	5.1	5.3	5.8	5.3	4.8
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
Net cash provided by investing activities	-10.0	-6.5	-4.7	-3.1	-2.1	-2.1	-2.0
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
Net cash provided by financing activities	-0.5	-0.4	0.0	0.0	0.0	0.0	0.0
Change in liquid funds	-7.4	-2.0	0.4	2.1	3.7	3.2	2.7
Effects of exchange-rate changes on cash	-0.1	-0.1	0.1	-0.1	0.0	0.0	0.0
Cash and cash equivalent at end of period	7.7	5.6	6.1	8.1	11.9	15.1	17.9

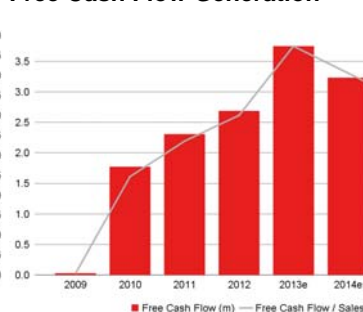
Financial Ratios

	2009	2010	2011	2012	2013e	2014e	2015e
Cash Flow							
Free Cash Flow	0.0	1.8	2.3	2.7	3.7	3.2	2.7
Free Cash Flow / Sales	0.2 %	12.4 %	16.9 %	20.1 %	28.8 %	25.5 %	22.0 %
Free Cash Flow Potential	0.8	-2.5	0.3	3.2	3.6	3.4	3.2
Free Cash Flow / Sales	0.2 %	12.4 %	16.9 %	20.1 %	28.8 %	25.5 %	22.0 %
Free Cash Flow / Net Profit	7.8 %	-21.2 %	-56.4 %	124.3 %	186.1 %	169.9 %	154.7 %
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 %
Management of Funds							
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	3.9 x	3.8 x	3.7 x
Receivables collection period (days)	111	131	118	107	90	80	79
Payables payment period (days)	891	697	599	780	1,029	1,054	1,079
Cash conversion cycle (Days)	-757	-635	-424	-621	-913	-937	-960

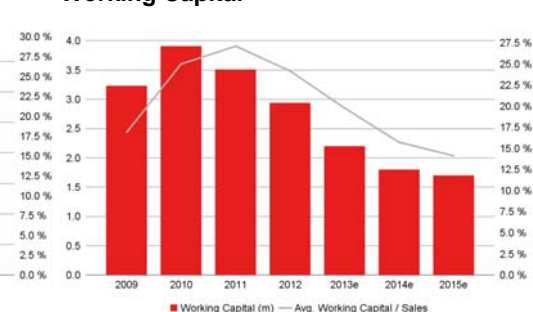
CAPEX and Cash Flow
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
MeVis Medical Solutions	3, 5, 6, 7	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0LBFE4.htm

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

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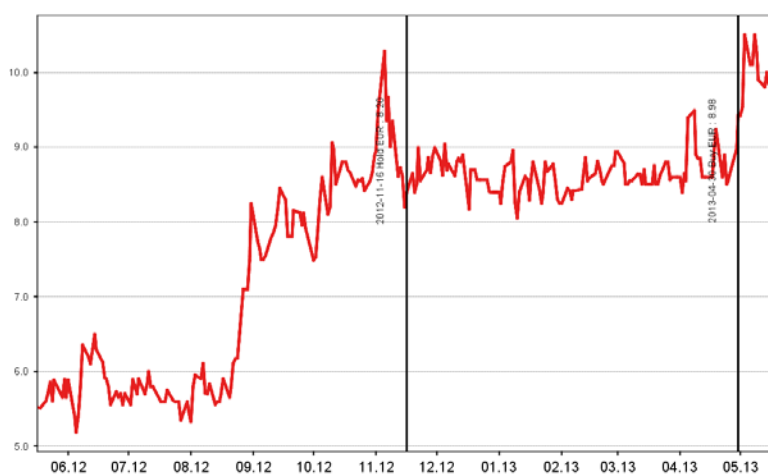
Rating	Number of stocks	% of Universe
Buy	108	57
Hold	66	35
Sell	14	7
Rating suspended	3	2
Total	191	100

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	96	63
Hold	49	32
Sell	6	4
Rating suspended	2	1
Total	153	100

PRICE AND RATING HISTORY MEVIS MEDICAL SOLUTIONS AS OF 16.05.2013



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.

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