

<b>Buy</b>  <b>EUR 16.90</b> (EUR 13.00)  Price <b>EUR 14.40</b> <b>Upside 17.4 %</b>	<b>Value Indicators:</b> EUR DCF: 16.89 FCF-Value Potential: 29.14	<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: 26.2 No. of shares (m): 1.8 EV: 13.3 Freefloat MC: 5.4 Ø Trad. Vol. (30d): 5.56 th	<b>Shareholders:</b> Freefloat 20.7 % Others 22.7 % Prof. Dr. Heinz-Otto Peitgen 19.4 % Dr. Hartmut Jürgens 16.5 % Dr. Carl J. G. Evertsz 15.3 %	<b>Risk Profile (WRe):</b> 2013e Beta: 1.8 Price / Book: 1.0 x Equity Ratio: 76 % Net Fin. Debt / EBITDA: -2.0 x Net Debt / EBITDA: -2.0 x

## Revenue stabilised; Taxes optimised

Stated Figures Q2/2013:									
in EUR m	Q2/13	Q2/13e	Q2/12	yoy	6M/13	6M/13e	6M/12	yoy	
Sales	3.5	3.0	3.2	9.3%	6.9	6.3	6.9	-0.2%	
EBITDA	1.4	1.1	1.4	-3.0%	2.7	2.4	2.9	-8.3%	
margin	38.7%	36.7%	43.6%		38.9%	38.0%	42.4%		
EBIT	0.8	0.6	0.6	31.0%	1.6	1.4	1.3	30.3%	
margin	23.5%	20.0%	19.6%		23.9%	22.3%	18.3%		
Net income	0.7	0.4	0.6	34.1%	1.6	1.2	0.7	132.6%	
margin	21.1%	13.3%	17.2%		22.6%	19.0%	9.7%		
EPS in EUR	0.44	0.24	0.32	37.5%	0.90	0.70	0.39	130.8%	

### Comment on Figures:

- MeVis' Q2 figures exceeded expectations in terms of revenue.
- EBIT also surpassed expectations as cost discipline impressed again.
- The deviation at net result level however is clearest because of an optimised tax structure as well as tax-related one-off factors ("merger of MBS" / "audit").

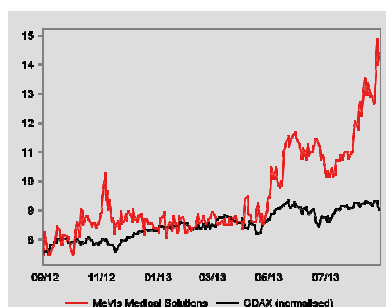
The financial results of MeVis for Q2 and H1/2013 were again convincing. Two main aspects were especially impressive:

- Stabilisation of revenues:** Over the last few quarters, the company has managed to stabilise revenues. In the core business Digital Mammography (revenue share 75%), slight increases were registered, even though high saturation levels have already been reached in this market. In particular the new software applications for the imagining processes in ultrasound, MRT and tomosynthesis were apparently well received by the market. This gives reason to assume that company revenue can also be kept stable in the medium term.
- Optimisation of the tax situation:** Just as important for the future earnings situation is the tax optimisation of the company structure. Loss carry-forwards of more than EUR 10m for the group can be better allocated to the earnings of group subsidiaries. This enables significantly faster use of the loss carry-forwards with corresponding consequences for the cash value and the short and medium-term group tax rate.
- Combined, these two aspects form the basis for an adjustment of the price target. This is now EUR 16.90 (13). The share continues to be rated at Buy.**

Changes in Estimates:						
FY End: 31.12. in EUR m	2013e (old)	+ / -	2014e (old)	+ / -	2015e (old)	+ / -
Sales	13.0	3.8 %	12.7	5.2 %	12.4	6.5 %
EBITDA	6.1	7.6 %	5.8	9.3 %	5.5	10.6 %
EBIT	3.0	11.4 %	2.8	13.5 %	2.6	15.2 %
EBT	3.1	11.2 %	2.9	13.1 %	2.7	14.6 %
Net income	2.0	62.5 %	1.9	60.0 %	1.8	55.2 %

### Comment on Changes:

- In the forecasts, no further significant decline in revenue is now being anticipated, owing to the repeated success in increasing revenue in the core business.
- The cost base should remain low.
- Against the background of an optimised group tax structure, the EPS expectations can be increased significantly.

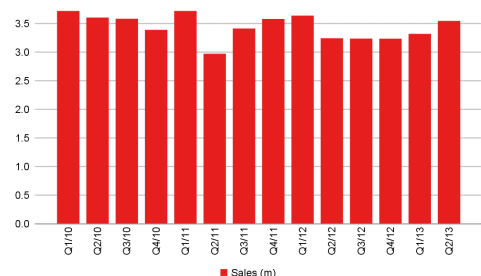


Rel. Performance vs CDAX:	
1 month:	31.6 %
6 months:	55.3 %
Year to date:	62.6 %
Trailing 12 months:	84.3 %

**Company events:**  
11.11.13 Q3

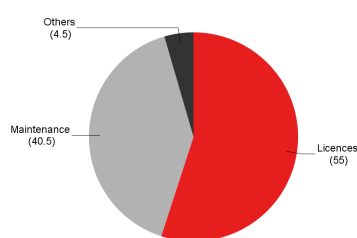
FY End: 31.12. in EUR m	CAGR (12-15e)	2009	2010	2011	2012	2013e	2014e	2015e
Sales	-0.4 %	13.9	14.3	13.7	13.3	13.5	13.4	13.2
Change Sales yoy		27.9 %	3.0 %	-4.3 %	-2.4 %	1.1 %	-1.0 %	-1.2 %
Gross profit margin		113.3 %	114.7 %	112.3 %	114.1 %	110.3 %	110.2 %	110.0 %
EBITDA	0.9 %	4.5	3.5	4.4	6.0	6.6	6.3	6.1
Margin		32.3 %	24.2 %	32.3 %	44.6 %	48.6 %	47.5 %	46.3 %
EBIT	0.5 %	1.6	-5.4	-1.6	3.0	3.4	3.2	3.0
Margin		11.8 %	-38.0 %	-12.0 %	22.3 %	25.1 %	24.0 %	22.8 %
Net income	8.2 %	0.4	-8.3	-4.1	2.2	3.3	3.0	2.7
EPS	8.1 %	0.23	-4.89	-2.38	1.26	1.90	1.77	1.59
EPS adj.	8.1 %	0.23	-4.89	-2.38	1.26	1.90	1.77	1.59
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	2.91	2.62	2.19
EV / Sales		2.9 x	2.2 x	0.7 x	0.3 x	1.0 x	0.7 x	0.4 x
EV / EBITDA		9.0 x	9.3 x	2.2 x	0.6 x	2.0 x	1.4 x	0.8 x
EV / EBIT		24.7 x	n.a.	n.a.	1.2 x	3.9 x	2.8 x	1.7 x
P / E		102.1 x	n.a.	n.a.	5.2 x	7.6 x	8.1 x	9.1 x
P / E adj.		102.1 x	n.a.	n.a.	5.2 x	7.6 x	8.1 x	9.1 x
FCF Yield Potential		1.9 %	-7.7 %	3.2 %	93.3 %	37.3 %	53.0 %	86.0 %
Net Debt		-0.6	-0.7	-2.8	-7.8	-12.8	-17.4	-21.1
ROE		1.2 %	-29.1 %	-18.0 %	9.9 %	13.4 %	11.0 %	9.0 %
ROCE (NOPAT)		1.7 %	-28.8 %	-11.0 %	16.6 %	22.8 %	23.7 %	23.7 %
Guidance:	Stable revenues, improvement of EBIT							

**Sales development**  
in EUR m



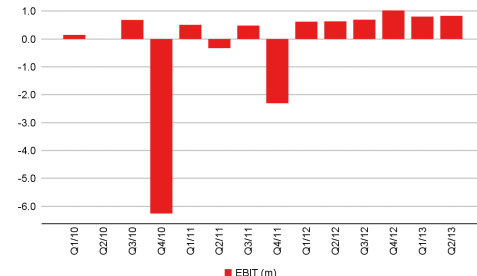
Source: Warburg Research

**Sales by types**  
2011; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

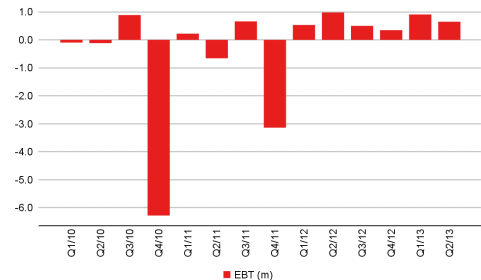
## Company Background

- 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

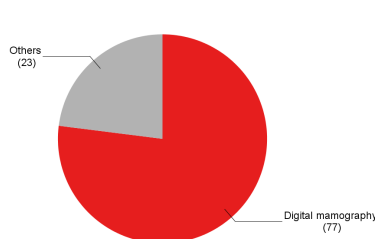
- MeVis follows a strategy of early market presence in the new areas of image-based medical technology. In focus here are mass market products.
- The ability to be an early market entrant differentiates MeVis from competitors.
- MeVis maintains long-term and interdisciplinary cooperation agreements with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



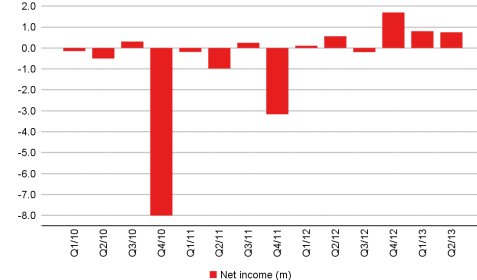
Source: Warburg Research

**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	13.5	13.4	13.2	13.1	13.1	13.0	12.9	12.9	12.8	12.7	12.7	12.6	12.6	0.0 %
Sales change	1.1 %	-1.0 %	-1.2 %	-0.5 %	-0.5 %	-0.5 %	-0.5 %	-0.5 %	-0.5 %	-0.5 %	-0.5 %	-0.5 %	-0.5 %	
EBIT	3.4	3.2	3.0	3.0	3.0	2.9	2.9	2.8	2.8	2.7	2.7	2.6	2.5	20.0 %
EBIT-margin	25.1 %	24.0 %	22.8 %	23.0 %	22.7 %	22.4 %	22.1 %	21.8 %	21.5 %	21.2 %	20.9 %	20.6 %	20.3 %	
Tax rate (EBT)	5.0 %	8.0 %	12.0 %	20.0 %	20.0 %	20.0 %	20.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	20.0 %
NOPAT	3.2	3.0	2.7	2.4	2.4	2.3	2.3	2.1	2.1	2.0	2.0	1.9	1.9	
Depreciation	3.2	3.1	3.1	2.9	2.9	2.7	2.6	2.4	2.3	2.2	2.0	1.9	1.8	20.0 %
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	20.0 %
Change in Liquidity from														
- Working Capital	-0.6	-0.4	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.0 %
- Capex	2.1	2.1	2.1	2.9	2.9	2.7	2.6	2.4	2.3	2.2	2.0	1.9	1.8	
Capex in % of Sales	15.3 %	15.5 %	15.6 %	22.0 %	22.0 %	21.0 %	20.0 %	19.0 %	18.0 %	17.0 %	16.0 %	15.0 %	14.0 %	20.0 %
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)	5.0	4.4	3.7	2.4	2.4	2.3	2.3	2.1	2.1	2.0	2.0	2.0	1.9	2
PV of FCF	4.3	3.4	2.5	1.4	1.3	1.1	1.0	0.8	0.7	0.6	0.5	0.5	0.4	3
share of PVs	47.67 %			39.07 %										13.26 %

**Model parameter**

Derivation of WACC:

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

Derivation of Beta:

Financial Strength	1.00
Liquidity	2.00
Cyclicality	2.00
Transparency	2.00
Others	2.00

**WACC** 12.40 %**Beta** 1.80**Valuation (m)**

Present values 2025e	18
Terminal Value	3
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
<b>Equity Value</b>	<b>31</b>
<b>Value per share (EUR)</b>	<b>16.89</b>

**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 %	16.15	16.17	16.19	16.21	16.24	16.26	16.29	1.98	13.4 %	15.60	15.80	16.01	16.21	16.42	16.62	16.83
1.89	12.9 %	16.46	16.49	16.51	16.54	16.57	16.60	16.63	1.89	12.9 %	15.90	16.12	16.33	16.54	16.75	16.97	17.18
1.85	12.7 %	16.63	16.66	16.69	16.71	16.74	16.77	16.81	1.85	12.7 %	16.06	16.28	16.50	16.71	16.93	17.15	17.36
1.80	12.4 %	16.80	16.83	16.86	16.89	16.92	16.96	16.99	1.80	12.4 %	16.23	16.45	16.67	16.89	17.11	17.33	17.55
1.75	12.2 %	16.98	17.01	17.04	17.08	17.11	17.15	17.18	1.75	12.2 %	16.40	16.63	16.85	17.08	17.30	17.53	17.75
1.71	11.9 %	17.17	17.20	17.23	17.27	17.30	17.34	17.38	1.71	11.9 %	16.58	16.81	17.04	17.27	17.50	17.73	17.95
1.62	11.4 %	17.56	17.59	17.63	17.67	17.72	17.76	17.81	1.62	11.4 %	16.96	17.20	17.44	17.67	17.91	18.15	18.39

■ 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	1.0 x	0.9 x	0.8 x
Book value per share ex intangibles	3.17	1.63	1.05	3.44	5.82	8.06	10.10
EV / Sales	2.9 x	2.2 x	0.7 x	0.3 x	1.0 x	0.7 x	0.4 x
EV / EBITDA	9.0 x	9.3 x	2.2 x	0.6 x	2.0 x	1.4 x	0.8 x
EV / EBIT	24.7 x	n.a.	n.a.	1.2 x	3.9 x	2.8 x	1.7 x
EV / EBIT adj.*	24.7 x	n.a.	n.a.	1.2 x	3.9 x	2.8 x	1.7 x
P / FCF	n.a.	18.5 x	5.4 x	4.2 x	4.9 x	5.5 x	6.6 x
P / E	102.1 x	n.a.	n.a.	5.2 x	7.6 x	8.1 x	9.1 x
P / E adj.*	102.1 x	n.a.	n.a.	5.2 x	7.6 x	8.1 x	9.1 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 %	37.3 %	53.0 %	86.0 %
*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>13.5</b>	<b>13.4</b>	<b>13.2</b>
Change Sales yoy	27.9 %	3.0 %	-4.3 %	-2.4 %	1.1 %	-1.0 %	-1.2 %
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>15.3</b>	<b>15.2</b>	<b>15.0</b>
Material Expenses	0.5	0.7	0.7	0.5	0.4	0.4	0.5
<b>Gross profit</b>	<b>15.7</b>	<b>16.4</b>	<b>15.4</b>	<b>15.2</b>	<b>14.9</b>	<b>14.7</b>	<b>14.5</b>
<i>Gross profit margin</i>	<i>113.3 %</i>	<i>114.7 %</i>	<i>112.3 %</i>	<i>114.1 %</i>	<i>110.3 %</i>	<i>110.2 %</i>	<i>110.0 %</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	1.1	1.1	1.1
Other operating expenses	3.3	3.7	2.9	2.3	1.6	1.6	1.7
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>6.6</b>	<b>6.3</b>	<b>6.1</b>
<i>Margin</i>	<i>32.3 %</i>	<i>24.2 %</i>	<i>32.3 %</i>	<i>44.6 %</i>	<i>48.6 %</i>	<i>47.5 %</i>	<i>46.3 %</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>6.0</b>	<b>5.8</b>	<b>5.6</b>
Amortisation of intangible assets	2.3	3.1	3.1	2.5	2.6	2.6	2.6
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>3.4</b>	<b>3.2</b>	<b>3.0</b>
<i>Margin</i>	<i>11.8 %</i>	<i>-38.0 %</i>	<i>-12.0 %</i>	<i>22.3 %</i>	<i>25.1 %</i>	<i>24.0 %</i>	<i>22.8 %</i>
<b>EBIT adj.</b>	<b>1.6</b>	<b>-5.4</b>	<b>-1.6</b>	<b>3.0</b>	<b>3.4</b>	<b>3.2</b>	<b>3.0</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>3.4</b>	<b>3.3</b>	<b>3.1</b>
<i>Margin</i>	<i>8.4 %</i>	<i>-39.2 %</i>	<i>-21.3 %</i>	<i>17.7 %</i>	<i>25.5 %</i>	<i>24.8 %</i>	<i>23.6 %</i>
Total taxes	0.8	2.7	1.2	0.2	0.2	0.3	0.4
<b>Net income from continuing operations</b>	<b>0.4</b>	<b>-8.3</b>	<b>-4.1</b>	<b>2.2</b>	<b>3.3</b>	<b>3.0</b>	<b>2.7</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>3.3</b>	<b>3.0</b>	<b>2.7</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>3.3</b>	<b>3.0</b>	<b>2.7</b>
<i>Margin</i>	<i>2.9 %</i>	<i>-58.4 %</i>	<i>-29.9 %</i>	<i>16.2 %</i>	<i>24.3 %</i>	<i>22.8 %</i>	<i>20.8 %</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>1.90</b>	<b>1.77</b>	<b>1.59</b>
EPS adj.	0.23	-4.89	-2.38	1.26	1.90	1.77	1.59

\*Adjustments made for:

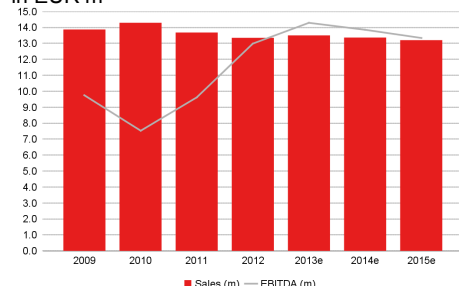
**Guidance: Stable revenues, improvement of EBIT**

## Financial Ratios

	2009	2010	2011	2012	2013e	2014e	2015e
Total Operating Costs / Sales	84.4 %	95.3 %	85.2 %	73.5 %	64.8 %	66.0 %	67.3 %
Operating Leverage	5.2 x	n.a.	16.3 x	n.a.	11.9 x	5.1 x	4.9 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 %	5.0 %	8.0 %	12.0 %
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	122,727	119,330	117,857

## Sales, EBITDA

in EUR m

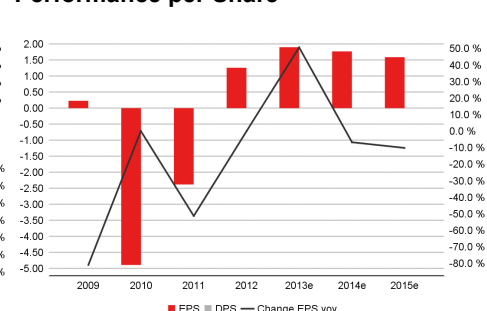


## Operating Performance

in %



## Performance per Share



Source: Warburg Research

Source: Warburg Research

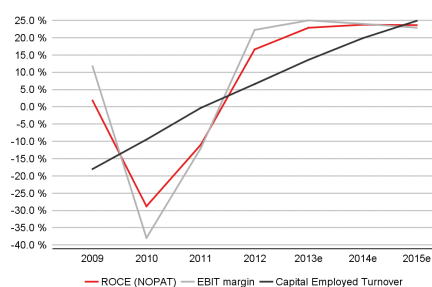
Source: Warburg Research

**Consolidated balance sheet**

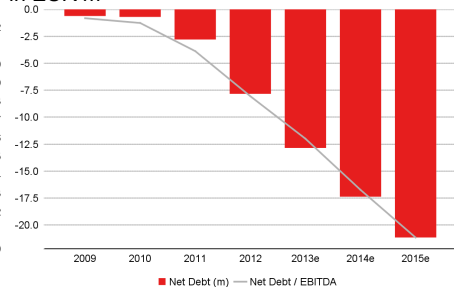
In EUR m	2009	2010	2011	2012	2013e	2014e	2015e
<b>Assets</b>							
Goodwill and other intangible assets	27.1	22.0	18.9	16.8	16.0	15.2	14.4
thereof other intangible assets	10.5	9.4	6.3	6.2	5.4	4.6	3.8
thereof Goodwill	16.6	12.6	12.6	10.6	10.6	10.6	10.6
Property, plant and equipment	1.2	0.9	0.7	0.3	0.0	-0.2	-0.5
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>16.4</b>	<b>15.3</b>	<b>14.3</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	3.3	2.9	2.9
Liquid assets	15.1	8.2	7.5	8.7	13.7	18.2	22.0
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>17.8</b>	<b>21.9</b>	<b>25.6</b>
<b>Total Assets</b>	<b>51.0</b>	<b>38.8</b>	<b>32.5</b>	<b>30.9</b>	<b>34.1</b>	<b>37.2</b>	<b>39.9</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	3.3	6.3	9.1
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	26.0	29.1	31.8
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>26.0</b>	<b>29.1</b>	<b>31.8</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>34.1</b>	<b>37.2</b>	<b>39.9</b>

**Financial Ratios**

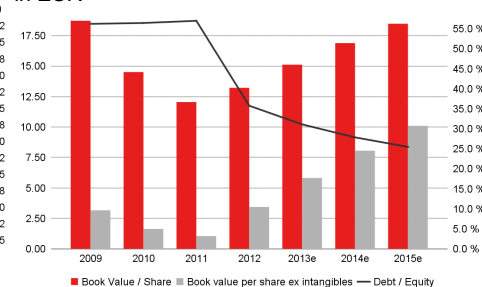
	2009	2010	2011	2012	2013e	2014e	2015e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	3.1 x	3.0 x	3.3 x	4.1 x	5.8 x	8.0 x	9.3 x
Capital Employed Turnover	0.4 x	0.6 x	0.8 x	0.9 x	1.0 x	1.1 x	1.2 x
ROA	1.4 %	-34.5 %	-20.6 %	12.4 %	20.0 %	19.9 %	19.2 %
<b>Return on Capital</b>							
ROCE (NOPAT)	1.7 %	-28.8 %	-11.0 %	16.6 %	22.8 %	23.7 %	23.7 %
ROE	1.2 %	-29.1 %	-18.0 %	9.9 %	13.4 %	11.0 %	9.0 %
Adj. ROE	1.2 %	-29.1 %	-18.0 %	9.9 %	13.4 %	11.0 %	9.0 %
<b>Balance sheet quality</b>							
Net Debt	-0.6	-0.7	-2.8	-7.8	-12.8	-17.4	-21.1
Net Financial Debt	-0.6	-0.7	-2.8	-7.8	-12.8	-17.4	-21.1
Net Gearing	-1.9 %	-2.8 %	-13.5 %	-34.4 %	-49.3 %	-59.7 %	-66.4 %
Net Fin. Debt / EBITDA	-13.8 %	-20.4 %	-63.3 %	-131.6 %	-196.0 %	-273.5 %	-345.7 %
Book Value / Share	18.7	14.5	12.0	13.2	15.1	16.9	18.5
Book value per share ex intangibles	3.2	1.6	1.1	3.4	5.8	8.1	10.1

**ROCE Development**

Source: Warburg Research

**Net debt in EUR m**

Source: Warburg Research

**Book Value per Share in EUR**

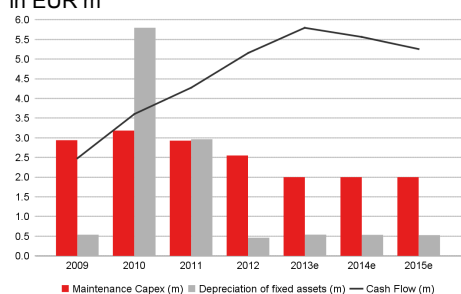
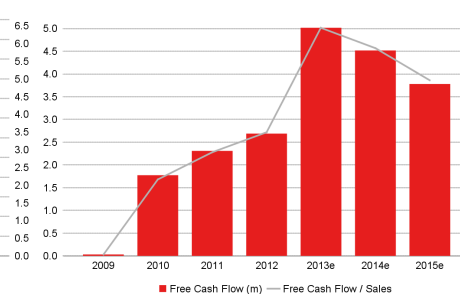
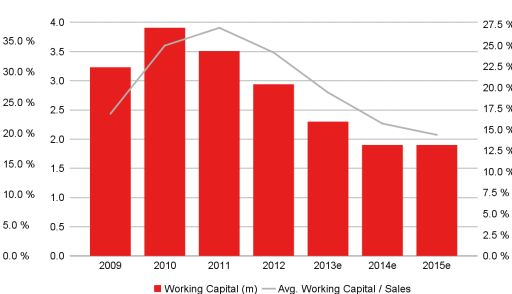
Source: Warburg Research

**Consolidated cash flow statement**

In EUR m	2009	2010	2011	2012	2013e	2014e	2015e
Net income	-0.2	-5.3	-1.3	3.1	3.3	3.0	2.7
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	2.6	2.6	2.6
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>6.4</b>	<b>6.2</b>	<b>5.8</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	0.6	0.4	0.0
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	0.6	0.4	0.0
<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>7.1</b>	<b>6.6</b>	<b>5.8</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	-0.3
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>-2.1</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	5.0	4.5	3.8
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>13.2</b>	<b>17.7</b>	<b>21.5</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	5.0	4.5	3.8
Free Cash Flow / Sales	0.2 %	12.4 %	16.9 %	20.1 %	37.2 %	33.8 %	28.6 %
Free Cash Flow Potential	0.8	-2.5	0.3	3.2	5.0	4.7	4.3
Free Cash Flow / Sales	0.2 %	12.4 %	16.9 %	20.1 %	37.2 %	33.8 %	28.6 %
Free Cash Flow / Net Profit	7.8 %	-21.2 %	-56.4 %	124.3 %	153.2 %	148.4 %	137.9 %
Interest Received / Avg. Cash	3.4 %	3.3 %	1.4 %	0.8 %	0.6 %	0.6 %	0.5 %
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 %	15.3 %	15.5 %	15.6 %
Maint. Capex / Sales	21.2 %	22.3 %	21.4 %	19.1 %	14.8 %	15.0 %	15.2 %
Capex / Dep	107.0 %	35.8 %	46.2 %	87.3 %	65.2 %	65.8 %	66.5 %
Avg. Working Capital / Sales	16.9 %	25.0 %	27.1 %	24.2 %	19.4 %	15.7 %	14.4 %
Trade Debtors / Trade Creditors	376.6 %	390.2 %	378.4 %	341.2 %	300.0 %	263.6 %	263.6 %
Inventory Turnover	3.5 x	8.0 x	2.8 x	3.0 x	4.1 x	4.4 x	4.8 x
Receivables collection period (days)	111	131	118	107	89	79	80
Payables payment period (days)	891	697	599	780	991	910	845
Cash conversion cycle (Days)	-757	-635	-424	-621	-879	-810	-751

**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
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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.

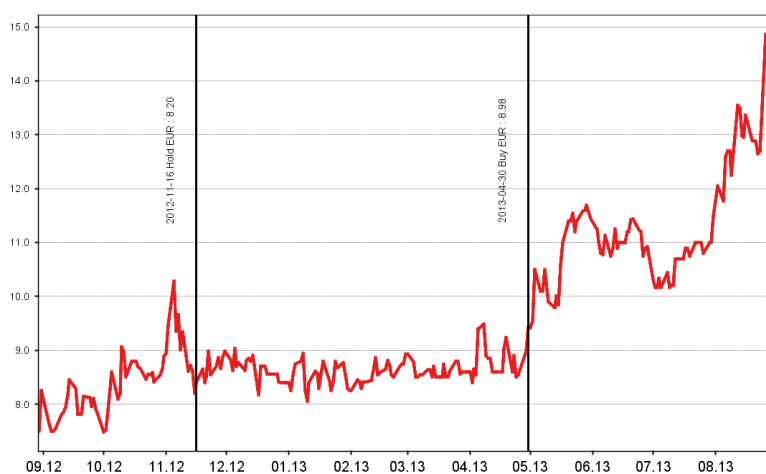
**WARBURG RESEARCH GMBH – RESEARCH UNIVERSE BY RATING**

Rating	Number of stocks	% of Universe
Buy	104	53
Hold	82	41
Sell	8	4
Rating suspended	4	2
<b>Total</b>	<b>198</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	89	59
Hold	54	36
Sell	4	3
Rating suspended	3	2
<b>Total</b>	<b>150</b>	<b>100</b>

**PRICE AND RATING HISTORY MEVIS MEDICAL SOLUTIONS AS OF 29.08.2013**


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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