

Hold EUR 22.00 (EUR 21.70) Price EUR 21.74 Upside 1.2 %	Value Indicators: EUR DCF: 21.98 FCF-Value Potential: 27.55	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: 39.6 No. of shares (m): 1.8 EV: 27.2 Freefloat MC: 8.3 Ø Trad. Vol. (30d): 22.62 th	Shareholders: Freefloat 21.1 % Others 22.7 % Prof. Dr. Heinz-Otto Peitgen 19.4 % Dr. Hartmut Jürgens 16.5 % Dr. Carl J. G. Evertsz 14.9 %	Risk Profile (WRe): 2013e Beta: 1.8 Price / Book: 1.5 x Equity Ratio: 77 % Net Fin. Debt / EBITDA: -2.0 x Net Debt / EBITDA: -2.0 x

Impressive earnings strength

Stated Figures Q3/2013:

MeVis Medical Solutions - Q3 2013

in EUR m	Q3/13	Q3/13e	Q3/12	yoy	9M/13	9M/13e	9M/12	yoy
Sales	4.2	4.0	3.2	30.1%	11.1	10.9	10.1	9.5%
EBITDA	2.1	2.0	1.4	49.0%	4.8	4.7	4.3	10.3%
margin	49.6%	50.0%	43.3%		43.0%	43.0%	42.7%	
EBIT	1.5	1.3	0.7	119.6%	3.2	2.9	2.0	62.1%
margin	36.2%	32.5%	21.5%		28.6%	27.0%	19.3%	
Net income	1.4	1.1	-0.2	-	2.9	2.7	0.5	528.8%
margin	33.2%	27.5%	-6.1%		26.6%	24.4%	4.6%	
EPS in EUR	0.81	0.63	-0.12	-	1.71	1.53	0.27	533.3%

Comment on Figures:

- On 11.11.13 MeVis Medical Solutions AG presented the final business figures for the third quarter and first nine months of 2013.
- The figures were above the adjusted estimates (see Comment 06.11.13). As a result, the forecasts are again being increased slightly. Additionally, smaller structural adjustments are being made to the model forecast.

The **Digital Mammography segment again made the greatest contribution to revenue (77%) in 9m** with EUR 8.5m. This area was the main driver of revenue growth (9M/12: EUR 7.7m). New product development in the area of Digital Tomosynthesis also played an important role in the recovery in unit sales in the core business. Revenues from other new developments and products outside the area of breast care ("Other Diagnostics") grew only moderately to EUR 2.6m (+6%).

As well as the strong quarterly revenue, the main driver of the high earnings growth yoy was cost cutting, above all the reduction in personnel expenses by 7% to EUR 5.8m. The company plans however to expand capacity in 2013/14 again based on increased demand from important customers for existing products (see Comment 06.11.13). In this respect, operating expenses are expected to rise again in the future.

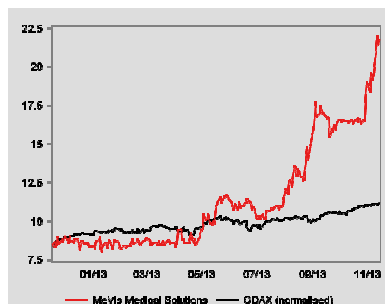
Based on further adjustments to the forecasts, the price target is raised slightly again (EUR 22). The share continues to be rated at Hold.

Changes in Estimates:

FY End: 31.12. in EUR m	2013e (old)	+ / -	2014e (old)	+ / -	2015e (old)	+ / -
Sales	14.0	5.0 %	15.0	3.3 %	15.5	3.2 %
EBITDA	7.3	-14.0 %	7.5	-14.5 %	7.5	-12.3 %
EBIT	4.0	1.5 %	3.9	2.9 %	3.9	8.1 %
EBT	4.1	1.5 %	4.0	2.9 %	4.0	7.9 %
Net income	3.9	1.5 %	3.7	2.9 %	3.5	7.9 %

Comment on Changes:

- Following the release of Q3 figures, the forecasts are again being raised slightly.
- Additionally, smaller structural adjustments are being made to the forecast model. In the course of the forecast revision, lower amortisation than assumed so far is being factored in for all cost positions.

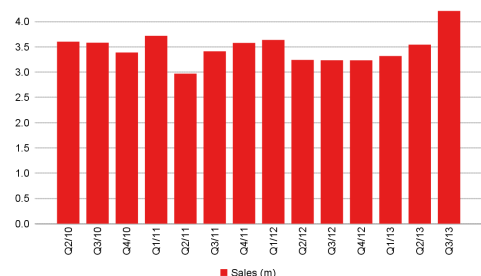


Rel. Performance vs CDAX:

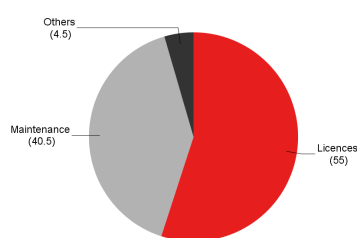
1 month:	27.4 %
6 months:	110.5 %
Year to date:	137.0 %
Trailing 12 months:	133.6 %

Company events:

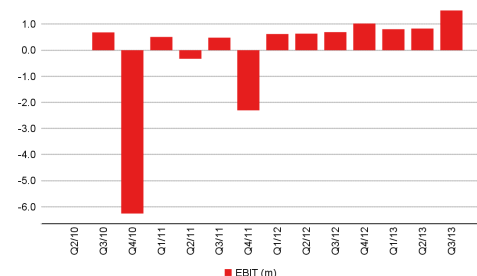
FY End: 31.12. in EUR m	CAGR (12-15e)	2009	2010	2011	2012	2013e	2014e	2015e
Sales	6.2 %	13.9	14.3	13.7	13.3	14.7	15.5	16.0
Change Sales yoy		27.9 %	3.0 %	-4.3 %	-2.4 %	10.1 %	5.4 %	3.2 %
Gross profit margin		113.3 %	114.7 %	112.3 %	114.1 %	106.1 %	106.6 %	106.3 %
EBITDA	3.5 %	4.5	3.5	4.4	6.0	6.3	6.4	6.6
Margin		32.3 %	24.2 %	32.3 %	44.6 %	42.8 %	41.1 %	41.3 %
EBIT	12.2 %	1.6	-5.4	-1.6	3.0	4.1	4.1	4.2
Margin		11.8 %	-38.0 %	-12.0 %	22.3 %	27.8 %	26.1 %	26.3 %
Net income	20.5 %	0.4	-8.3	-4.1	2.2	3.9	3.8	3.8
EPS	20.4 %	0.23	-4.89	-2.38	1.26	2.29	2.22	2.20
EPS adj.	20.4 %	0.23	-4.89	-2.38	1.26	2.29	2.22	2.20
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	2.61	2.52	2.36
EV / Sales		2.9 x	2.2 x	0.7 x	0.3 x	1.9 x	1.5 x	1.2 x
EV / EBITDA		9.0 x	9.3 x	2.2 x	0.6 x	4.3 x	3.6 x	2.9 x
EV / EBIT		24.7 x	n.a.	n.a.	1.2 x	6.7 x	5.7 x	4.5 x
P / E		102.1 x	n.a.	n.a.	5.2 x	9.5 x	9.8 x	9.9 x
P / E adj.		102.1 x	n.a.	n.a.	5.2 x	9.5 x	9.8 x	9.9 x
FCF Yield Potential		1.9 %	-7.7 %	3.2 %	93.3 %	17.2 %	20.3 %	24.9 %
Net Debt		-0.6	-0.7	-2.8	-7.8	-12.3	-16.7	-20.7
ROE		1.2 %	-29.1 %	-18.0 %	9.9 %	16.0 %	13.3 %	11.7 %
ROCE (NOPAT)		1.7 %	-28.8 %	-11.0 %	16.6 %	26.5 %	26.4 %	26.9 %
Guidance:	Improvement of revenues, significant improvement of EBIT							

Sales development
in EUR m


Source: Warburg Research

Sales by types
2011; in %


Source: Warburg Research

EBIT development
in EUR m


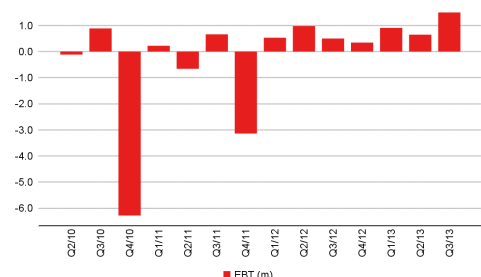
Source: Warburg Research

Company Background

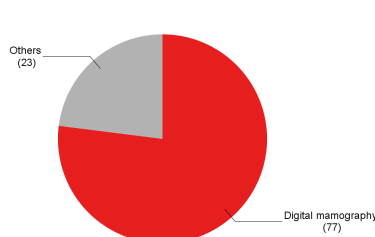
- The origin of MeVis Medical Solutions AG, which was set up in 1998, dates back to 1992, when the CeVis (Center for Complex Systems and Visualization) was founded at the University of Bremen.
- The public company was founded with the aim of developing commercially successful disease-oriented products 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

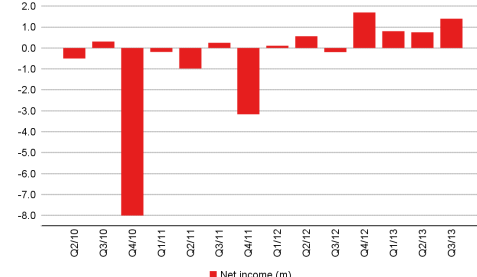
- MeVis follows a strategy of early market presence in the new areas of image-based medical technology. In focus here are mass market products.
- The ability to be an early market entrant differentiates MeVis from competitors.
- MeVis maintains long-term and interdisciplinary cooperation agreements with 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	14.7	15.5	16.0	16.2	16.3	16.5	16.6	16.8	17.0	17.2	17.3	17.5	17.7	0.0 %
Sales change	10.1 %	5.4 %	3.2 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	
EBIT	4.1	4.1	4.2	4.0	3.9	3.8	3.8	3.9	3.9	3.8	3.8	3.8	3.8	21.5 %
EBIT-margin	27.8 %	26.1 %	26.3 %	25.0 %	24.0 %	23.0 %	23.0 %	23.0 %	22.7 %	22.4 %	22.1 %	21.8 %	21.5 %	
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 %	2.8
NOPAT	3.9	3.7	3.7	3.2	3.1	3.0	3.1	2.9	2.9	2.9	2.9	2.9	2.8	
Depreciation	2.2	2.3	2.4	3.6	3.6	3.5	3.3	3.2	3.1	2.9	2.8	2.6	2.5	14.0 %
in % of Sales	15.0 %	15.0 %	15.0 %	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	2.5
Change in Liquidity from														
- Working Capital	-0.4	-0.3	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.0 %
- Capex	2.1	2.1	2.1	3.6	3.6	3.5	3.3	3.2	3.1	2.9	2.8	2.6	2.5	
Capex in % of Sales	14.2 %	13.6 %	13.3 %	22.0 %	22.0 %	21.0 %	20.0 %	19.0 %	18.0 %	17.0 %	16.0 %	15.0 %	14.0 %	0.0
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)	4.4	4.2	4.0	3.0	3.1	3.0	3.0	2.9	2.9	2.9	2.8	2.8	2.8	5
PV of FCF	4.6	3.9	3.3	2.2	2.0	1.8	1.6	1.3	1.2	1.0	0.9	0.8	0.7	
share of PVs	38.81 %			44.45 %										16.74 %

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	5
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	40
Value per share (EUR)	21.98

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 %	20.97	21.01	21.05	21.10	21.14	21.19	21.24	1.98	13.4 %	20.14	20.46	20.78	21.10	21.42	21.73	22.05
1.89	12.9 %	21.38	21.43	21.47	21.52	21.57	21.63	21.68	1.89	12.9 %	20.54	20.87	21.19	21.52	21.85	22.18	22.51
1.85	12.7 %	21.60	21.65	21.70	21.75	21.80	21.86	21.92	1.85	12.7 %	20.75	21.08	21.41	21.75	22.08	22.41	22.75
1.80	12.4 %	21.82	21.87	21.93	21.98	22.04	22.10	22.16	1.80	12.4 %	20.97	21.31	21.64	21.98	22.32	22.66	23.00
1.75	12.2 %	22.05	22.11	22.16	22.22	22.29	22.35	22.42	1.75	12.2 %	21.19	21.54	21.88	22.22	22.57	22.91	23.26
1.71	11.9 %	22.29	22.35	22.41	22.48	22.54	22.61	22.68	1.71	11.9 %	21.43	21.78	22.13	22.48	22.83	23.18	23.52
1.62	11.4 %	22.80	22.87	22.94	23.01	23.09	23.17	23.25	1.62	11.4 %	21.93	22.29	22.65	23.01	23.38	23.74	24.10

- The DCF model bases on the assumption of marginally increasing revenues and earnings in the years to come.
- Apart from this the calculation includes a slowly growing costbase for 2014 onwards.

Valuation							
	2009	2010	2011	2012	2013e	2014e	2015e
Price / Book	1.3 x	1.3 x	0.6 x	0.5 x	1.5 x	1.3 x	1.2 x
Book value per share ex intangibles	3.17	1.63	1.05	3.44	5.80	8.14	10.50
EV / Sales	2.9 x	2.2 x	0.7 x	0.3 x	1.9 x	1.5 x	1.2 x
EV / EBITDA	9.0 x	9.3 x	2.2 x	0.6 x	4.3 x	3.6 x	2.9 x
EV / EBIT	24.7 x	n.a.	n.a.	1.2 x	6.7 x	5.7 x	4.5 x
EV / EBIT adj.*	24.7 x	n.a.	n.a.	1.2 x	6.7 x	5.7 x	4.5 x
P / FCF	n.a.	18.5 x	5.4 x	4.2 x	8.3 x	8.6 x	9.2 x
P / E	102.1 x	n.a.	n.a.	5.2 x	9.5 x	9.8 x	9.9 x
P / E adj.*	102.1 x	n.a.	n.a.	5.2 x	9.5 x	9.8 x	9.9 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 %	17.2 %	20.3 %	24.9 %
*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	14.7	15.5	16.0
Change Sales yoy	27.9 %	3.0 %	-4.3 %	-2.4 %	10.1 %	5.4 %	3.2 %
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	1.6	1.8	1.8
Total Sales	16.2	17.1	16.1	15.8	16.3	17.3	17.8
Material Expenses	0.5	0.7	0.7	0.5	0.7	0.8	0.8
Gross profit	15.7	16.4	15.4	15.2	15.6	16.5	17.0
<i>Gross profit margin</i>	<i>113.3 %</i>	<i>114.7 %</i>	<i>112.3 %</i>	<i>114.1 %</i>	<i>106.1 %</i>	<i>106.6 %</i>	<i>106.3 %</i>
Personnel expenses	9.8	10.4	9.2	8.1	7.9	8.6	8.8
Other operating income	1.8	1.1	1.1	1.1	0.5	0.5	0.5
Other operating expenses	3.3	3.7	2.9	2.3	1.9	2.0	2.1
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	6.3	6.4	6.6
<i>Margin</i>	<i>32.3 %</i>	<i>24.2 %</i>	<i>32.3 %</i>	<i>44.6 %</i>	<i>42.8 %</i>	<i>41.1 %</i>	<i>41.3 %</i>
Depreciation of fixed assets	0.5	5.8	3.0	0.5	0.3	0.3	0.3
EBITA	3.9	-2.3	1.5	5.5	6.0	6.1	6.3
Amortisation of intangible assets	2.3	3.1	3.1	2.5	1.9	2.0	2.1
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	4.1	4.1	4.2
<i>Margin</i>	<i>11.8 %</i>	<i>-38.0 %</i>	<i>-12.0 %</i>	<i>22.3 %</i>	<i>27.8 %</i>	<i>26.1 %</i>	<i>26.3 %</i>
EBIT adj.	1.6	-5.4	-1.6	3.0	4.1	4.1	4.2
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	4.2	4.2	4.3
<i>Margin</i>	<i>8.4 %</i>	<i>-39.2 %</i>	<i>-21.3 %</i>	<i>17.7 %</i>	<i>28.3 %</i>	<i>26.8 %</i>	<i>26.9 %</i>
Total taxes	0.8	2.7	1.2	0.2	0.2	0.3	0.5
Net income from continuing operations	0.4	-8.3	-4.1	2.2	3.9	3.8	3.8
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	3.9	3.8	3.8
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	3.9	3.8	3.8
<i>Margin</i>	<i>2.9 %</i>	<i>-58.4 %</i>	<i>-29.9 %</i>	<i>16.2 %</i>	<i>26.9 %</i>	<i>24.6 %</i>	<i>23.7 %</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	2.29	2.22	2.20
EPS adj.	0.23	-4.89	-2.38	1.26	2.29	2.22	2.20

*Adjustments made for:

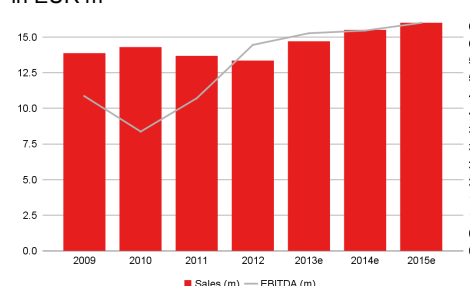
Guidance: Improvement of revenues, significant improvement of EBIT

Financial Ratios

	2009	2010	2011	2012	2013e	2014e	2015e
Total Operating Costs / Sales	84.4 %	95.3 %	85.2 %	73.5 %	68.1 %	70.5 %	70.0 %
Operating Leverage	5.2 x	n.a.	16.3 x	n.a.	3.7 x	-0.2 x	1.1 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 %	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	133,636	138,393	142,857

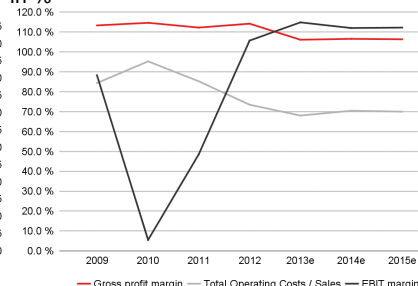
Sales, EBITDA

in EUR m

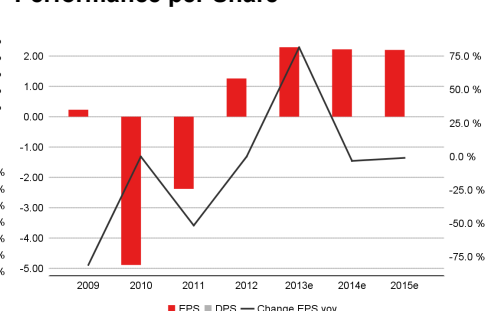


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

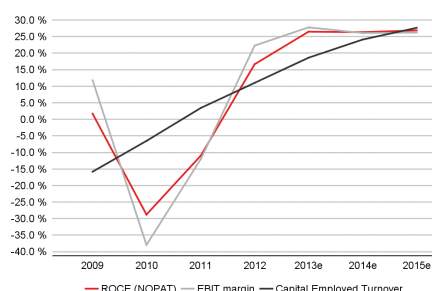
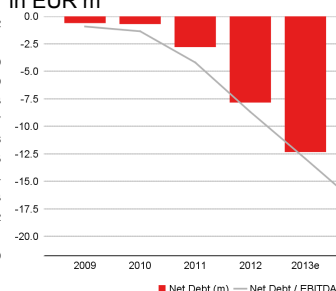
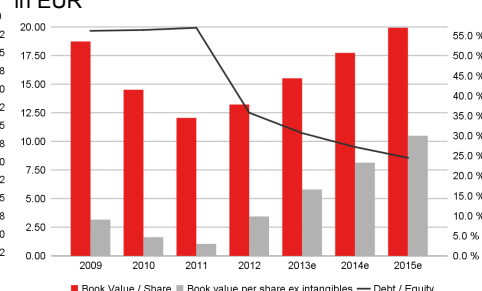
Source: Warburg Research

Consolidated balance sheet

In EUR m	2009	2010	2011	2012	2013e	2014e	2015e
Assets							
Goodwill and other intangible assets	27.1	22.0	18.9	16.8	16.7	16.5	16.2
thereof other intangible assets	10.5	9.4	6.3	6.2	6.1	5.9	5.6
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	0.3	0.3	0.3
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	17.4	17.2	16.9
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	3.6	3.4	3.5
Liquid assets	15.1	8.2	7.5	8.7	13.2	17.5	21.6
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	17.5	21.7	25.8
Total Assets	51.0	38.8	32.5	30.9	34.9	38.8	42.7
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	3.9	7.8	11.5
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	26.7	30.5	34.3
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	26.7	30.5	34.3
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	1.2	1.3	1.4
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	8.2	8.3	8.4
Total liabilities and shareholders' equity	51.0	38.8	32.5	30.9	34.9	38.8	42.7

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	5.2 x	6.2 x	6.4 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 %	22.7 %	22.2 %	22.4 %
Return on Capital							
ROCE (NOPAT)	1.7 %	-28.8 %	-11.0 %	16.6 %	26.5 %	26.4 %	26.9 %
ROE	1.2 %	-29.1 %	-18.0 %	9.9 %	16.0 %	13.3 %	11.7 %
Adj. ROE	1.2 %	-29.1 %	-18.0 %	9.9 %	16.0 %	13.3 %	11.7 %
Balance sheet quality							
Net Debt	-0.6	-0.7	-2.8	-7.8	-12.3	-16.7	-20.7
Net Financial Debt	-0.6	-0.7	-2.8	-7.8	-12.3	-16.7	-20.7
Net Gearing	-1.9 %	-2.8 %	-13.5 %	-34.4 %	-46.2 %	-54.6 %	-60.4 %
Net Fin. Debt / EBITDA	-13.8 %	-20.4 %	-63.3 %	-131.6 %	-195.9 %	-261.4 %	-314.1 %
Book Value / Share	18.7	14.5	12.0	13.2	15.5	17.7	19.9
Book value per share ex intangibles	3.2	1.6	1.1	3.4	5.8	8.1	10.5

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

Source: Warburg Research

Source: Warburg Research

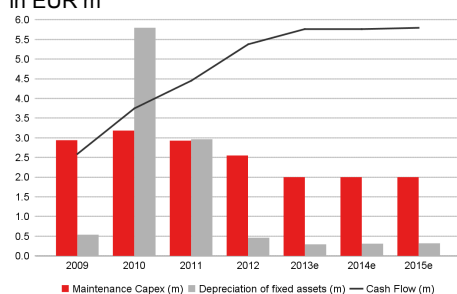
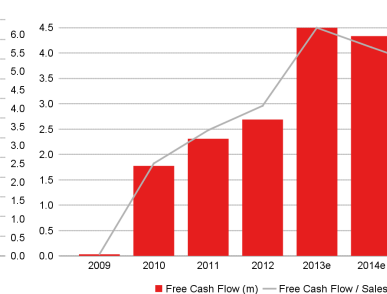
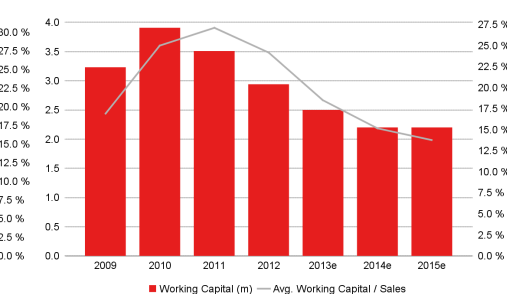
Source: Warburg Research

Consolidated cash flow statement

In EUR m	2009	2010	2011	2012	2013e	2014e	2015e
Net income	-0.2	-5.3	-1.3	3.1	3.9	3.8	3.8
Depreciation of fixed assets	0.5	5.8	3.0	0.5	0.3	0.3	0.3
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	1.9	2.0	2.1
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	6.2	6.1	6.2
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	0.3	0.2	-0.1
Increase / decrease in accounts payable	-1.6	1.4	-0.5	-0.6	0.1	0.1	0.1
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	0.4	0.3	0.0
Net cash provided by operating activities	3.1	5.0	5.1	5.3	6.6	6.4	6.2
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
Net cash provided by investing activities	-10.0	-6.5	-4.7	-3.1	-2.1	-2.1	-2.1
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	4.5	4.3	4.1
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	12.6	17.0	21.0

Financial Ratios

	2009	2010	2011	2012	2013e	2014e	2015e
Cash Flow							
Free Cash Flow	0.0	1.8	2.3	2.7	4.5	4.3	4.1
Free Cash Flow / Sales	0.2 %	12.4 %	16.9 %	20.1 %	30.6 %	28.0 %	25.4 %
Free Cash Flow Potential	0.8	-2.5	0.3	3.2	4.7	4.6	4.7
Free Cash Flow / Sales	0.2 %	12.4 %	16.9 %	20.1 %	30.6 %	28.0 %	25.4 %
Free Cash Flow / Net Profit	7.8 %	-21.2 %	-56.4 %	124.3 %	114.0 %	113.5 %	107.4 %
Interest Received / Avg. Cash	3.4 %	3.3 %	1.4 %	0.8 %	0.6 %	0.7 %	0.5 %
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 %	14.2 %	13.6 %	13.3 %
Maint. Capex / Sales	21.2 %	22.3 %	21.4 %	19.1 %	13.6 %	12.9 %	12.5 %
Capex / Dep	107.0 %	35.8 %	46.2 %	87.3 %	95.0 %	90.8 %	88.3 %
Avg. Working Capital / Sales	16.9 %	25.0 %	27.1 %	24.2 %	18.5 %	15.2 %	13.8 %
Trade Debtors / Trade Creditors	376.6 %	390.2 %	378.4 %	341.2 %	300.0 %	261.5 %	250.0 %
Inventory Turnover	3.5 x	8.0 x	2.8 x	3.0 x	7.0 x	7.8 x	8.0 x
Receivables collection period (days)	111	131	118	107	89	80	80
Payables payment period (days)	891	697	599	780	622	612	639
Cash conversion cycle (Days)	-757	-635	-424	-621	-558	-555	-583

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)
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-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.

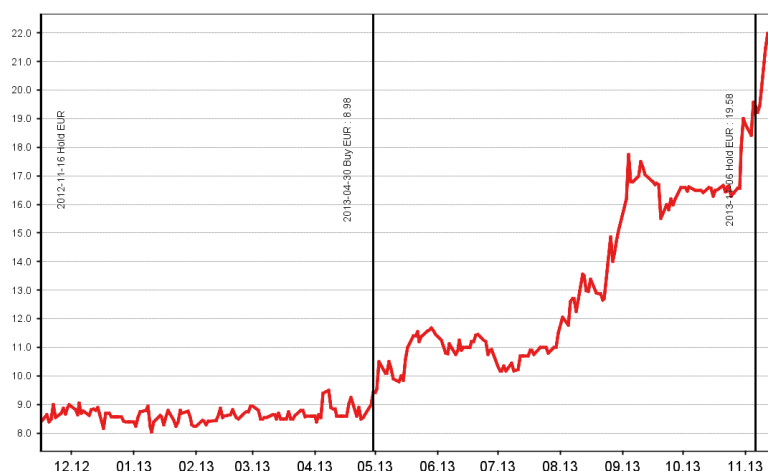
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Rating	Number of stocks	% of Universe
Buy	96	48
Hold	87	44
Sell	13	7
Rating suspended	4	2
Total	200	100

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Rating	Number of stocks	% of Universe
Buy	82	53
Hold	64	41
Sell	6	4
Rating suspended	3	2
Total	155	100

PRICE AND RATING HISTORY MEVIS MEDICAL SOLUTIONS AS OF 15.11.2013


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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