

Hold EUR 16.50 (EUR 22.00) Price EUR 15.01 Upside 9.9 %	Value Indicators: EUR DCF: 16.47 FCF-Value Potential 15e: 30.05	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: 27.3 No. of shares (m): 1.8 EV: 10.3 Freefloat MC: 5.8 Ø Trad. Vol. (30d; EUR): 30.63 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: 1.0 x Equity Ratio: 77 % Net Fin. Debt / EBITDA: -2.0 x Net Debt / EBITDA: -2.0 x

Cooperation with Hologic to be transformed; 2014e and 2015e stable

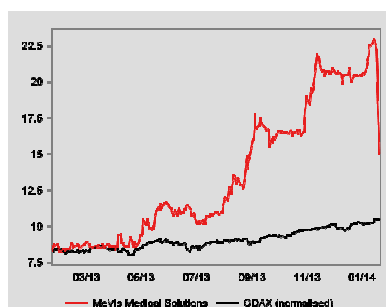
MeVis' largest customer, Hologic (currently ca. 65% revenue share (WRe)), is planning to transform its cooperation with MeVis in the medium term (prospectively as of 2016). MeVis develops and markets software solutions for the medical diagnostics sector. Occasionally, the software is used under licence in the technical medical devices of e.g. Siemens, Philips or Hologic. As of 2016 and over a several-year transitional phase, MeVis will become a specialised software developer for Hologic. In return MeVis, as a strategic partner, will participate in the revenues. The exact details of this cooperation are currently being negotiated. Revenue declines as of 2016 cannot be ruled out, from today's perspective.

In November, MeVis had still anticipated higher investment in research and development (ca. 80% of the total costs). The change in the cooperation with Hologic means that this expenditure on capacity expansion is no longer necessary. While revenue is seen remaining almost stable up to and including 2015, an improved cost structure can already be expected in the short term. Also after 2016, the strong-revenue service business (ca. 42% of the revenue) will provide for a rather moderate decline in total revenue, as initially only the licence business will be transformed.

We expect a first outlook for 2014 in the context of the presentation of the annual report in April, at the latest. However, the revenue and EBIT forecasts are being adjusted following the deconsolidation of the joint venture with Siemens. Here, we are assuming a neutral impact on profitability.

The adjustment of the estimates is based on a neutral consolidation effect. In addition, the absence of the increase in R&D costs is already being adjusted in the short term. Revenue however will only reflect the modified cooperation with Hologic in the medium term. Other customers are not affected by the change in the situation with Hologic. We maintain the Hold rating with a new price target of EUR 16.50 based on the DCF model. The liquid funds of EUR 11.5m (9M 2013) as well as an expected operating cash flow of ca. EUR 5m in 2014e highlight the currently cheap valuation following the share price decline over the last few days.

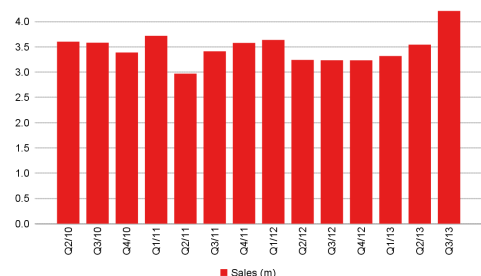
Changes in Estimates:						Comment on Changes:	
FY End: 31.12. in EUR m	2013e (old)	+ / -	2014e (old)	+ / -	2015e (old)	+ / -	
Sales	14.7	0.0 %	15.5	-16.8 %	16.0	-19.4 %	Revenue adjustment based on the deconsolidation of the joint venture with Siemens as of 2014 (ca. EUR 1.8m)
EBITDA	6.3	0.0 %	6.4	-1.6 %	6.6	-6.7 %	Consideration of the new cooperation with Hologic as of 2016, in terms of revenue.
EBIT	4.1	3.6 %	4.1	6.5 %	4.2	3.5 %	Costs decline with the absence of expected R&D costs and effects of the deconsolidation.
EBT	4.2	3.5 %	4.2	6.3 %	4.3	3.5 %	
Net income	3.9	3.5 %	3.8	6.3 %	3.8	3.5 %	



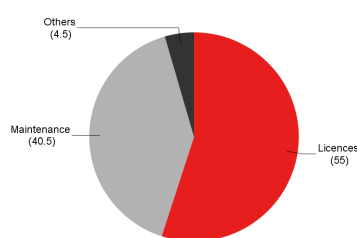
Rel. Performance vs CDAX:	
1 month:	-28.5 %
6 months:	22.6 %
Year to date:	-28.7 %
Trailing 12 months:	51.7 %

Company events:	
24.04.14	FY 2013
19.05.14	Q1
05.06.14	AGM
11.08.14	Q2

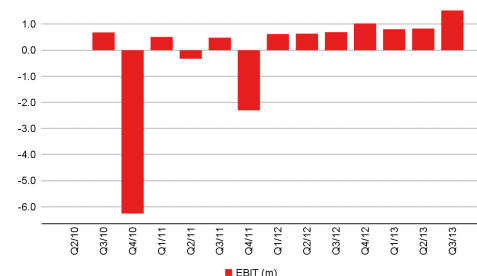
FY End: 31.12. in EUR m	CAGR (12-15e)	2009	2010	2011	2012	2013e	2014e	2015e
Sales	-1.1 %	13.9	14.3	13.7	13.3	14.7	12.9	12.9
Change Sales yoy		27.9 %	3.0 %	-4.3 %	-2.4 %	10.1 %	-12.2 %	0.0 %
Gross profit margin		113.3 %	114.7 %	112.3 %	114.1 %	106.1 %	109.0 %	109.0 %
EBITDA	1.1 %	4.5	3.5	4.4	6.0	6.3	6.3	6.2
Margin		32.3 %	24.2 %	32.3 %	44.6 %	42.8 %	48.6 %	47.7 %
EBIT	13.5 %	1.6	-5.4	-1.6	3.0	4.2	4.3	4.3
Margin		11.8 %	-38.0 %	-12.0 %	22.3 %	28.8 %	33.4 %	33.7 %
Net income	21.9 %	0.4	-8.3	-4.1	2.2	4.1	4.1	3.9
EPS	21.7 %	0.23	-4.89	-2.38	1.26	2.37	2.36	2.27
EPS adj.	21.7 %	0.23	-4.89	-2.38	1.26	2.37	2.36	2.27
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	2.71	2.13
EV / Sales		2.9 x	2.2 x	0.7 x	0.3 x	1.0 x	0.8 x	0.5 x
EV / EBITDA		9.0 x	9.3 x	2.2 x	0.6 x	2.4 x	1.6 x	1.1 x
EV / EBIT		24.7 x	n.a.	n.a.	1.2 x	3.5 x	2.4 x	1.5 x
P / E		102.1 x	n.a.	n.a.	5.2 x	6.3 x	6.4 x	6.6 x
P / E adj.		102.1 x	n.a.	n.a.	5.2 x	6.3 x	6.4 x	6.6 x
FCF Yield Potential		1.9 %	-7.7 %	3.2 %	93.3 %	31.2 %	43.7 %	63.3 %
Net Debt		-0.6	-0.7	-2.8	-7.8	-12.3	-17.0	-20.6
ROE		1.2 %	-29.1 %	-18.0 %	9.9 %	16.5 %	14.1 %	11.9 %
ROCE (NOPAT)		1.7 %	-28.8 %	-11.0 %	16.6 %	27.3 %	27.9 %	27.2 %
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


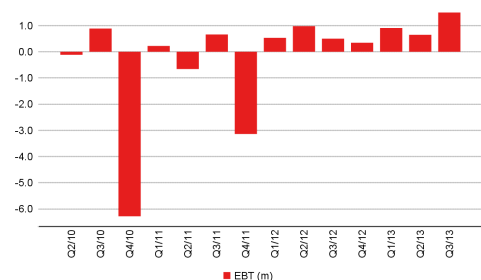
Source: Warburg Research

Company Background

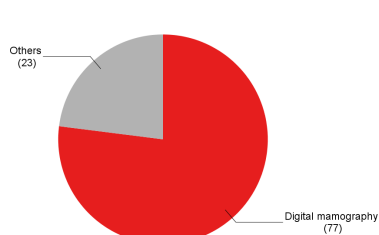
- The origin of MeVis Medical Solutions AG, which was set up in 1998, dates back to 1992, when the CeVis (Center for Complex Systems and Visualization) was founded at the University of Bremen.
- The public company was founded with the aim of developing commercially successful disease-oriented products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

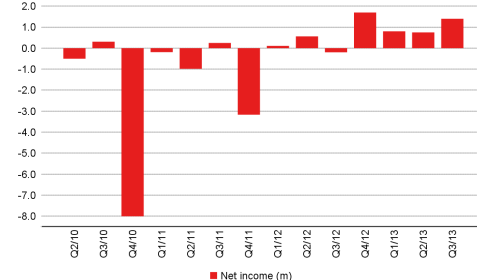
- MeVis follows a strategy of early market presence in the new areas of image-based medical technology. In focus here are mass market products.
- The ability to be an early market entrant differentiates MeVis from competitors.
- MeVis maintains long-term and interdisciplinary cooperation agreements with 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	12.9	12.9	12.0	11.3	10.7	10.3	10.0	9.7	9.4	9.6	9.8	10.0	
Sales change	10.1 %	-12.2 %	0.0 %	-7.0 %	-6.0 %	-5.0 %	-4.0 %	-3.0 %	-3.0 %	-3.0 %	2.0 %	2.0 %	2.0 %	0.0 %
EBIT	4.2	4.3	4.3	3.5	2.8	2.4	2.0	1.7	1.5	1.3	1.3	1.4	1.4	
EBIT-margin	28.8 %	33.4 %	33.7 %	29.0 %	25.0 %	22.0 %	19.0 %	17.0 %	15.0 %	14.0 %	14.0 %	14.0 %	14.0 %	
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 %	
NOPAT	4.0	4.0	3.8	2.8	2.3	1.9	1.6	1.3	1.1	1.0	1.0	1.0	1.0	
Depreciation	2.1	2.0	1.8	1.7	1.6	1.5	1.3	1.3	1.3	1.1	1.1	1.0	0.9	
in % of Sales	14.0 %	15.2 %	14.0 %	14.0 %	14.0 %	14.0 %	13.0 %	13.0 %	13.0 %	12.0 %	11.0 %	10.0 %	9.0 %	
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	-0.4	-0.7	0.0	0.0	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	
- Capex	2.1	2.1	2.1	1.9	1.8	1.5	1.3	1.3	1.3	1.1	1.1	1.0	0.9	
Capex in % of Sales	14.2 %	16.0 %	16.0 %	16.0 %	16.0 %	14.0 %	13.0 %	13.0 %	13.0 %	12.0 %	11.0 %	10.0 %	9.0 %	
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	4.6	3.6	2.6	2.1	2.0	1.6	1.3	1.1	1.0	1.0	1.0	1.0	1
PV of FCF	4.5	4.1	2.9	1.8	1.3	1.1	0.8	0.6	0.4	0.4	0.3	0.3	0.3	2
share of PVs	55.64 %			35.64 %										8.72 %

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

19

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**30****Value per share (EUR)****16.47****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 %	16.03	16.04	16.06	16.07	16.09	16.11	16.12	1.98	13.4 %	15.42	15.64	15.86	16.07	16.29	16.51	16.72
1.89	12.9 %	16.22	16.23	16.25	16.27	16.29	16.30	16.32	1.89	12.9 %	15.60	15.82	16.04	16.27	16.49	16.71	16.94
1.85	12.7 %	16.32	16.33	16.35	16.37	16.39	16.41	16.43	1.85	12.7 %	15.69	15.92	16.14	16.37	16.60	16.82	17.05
1.80	12.4 %	16.42	16.44	16.45	16.47	16.49	16.52	16.54	1.80	12.4 %	15.79	16.02	16.24	16.47	16.70	16.93	17.16
1.75	12.2 %	16.52	16.54	16.56	16.58	16.60	16.63	16.65	1.75	12.2 %	15.89	16.12	16.35	16.58	16.81	17.05	17.28
1.71	11.9 %	16.63	16.65	16.67	16.69	16.72	16.74	16.77	1.71	11.9 %	15.99	16.22	16.46	16.69	16.93	17.17	17.40
1.62	11.4 %	16.86	16.88	16.91	16.93	16.96	16.99	17.01	1.62	11.4 %	16.20	16.44	16.69	16.93	17.17	17.42	17.66

- 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	1.0 x	0.9 x	0.8 x
Book value per share ex intangibles	3.17	1.63	1.05	3.44	5.79	8.09	10.22
EV / Sales	2.9 x	2.2 x	0.7 x	0.3 x	1.0 x	0.8 x	0.5 x
EV / EBITDA	9.0 x	9.3 x	2.2 x	0.6 x	2.4 x	1.6 x	1.1 x
EV / EBIT	24.7 x	n.a.	n.a.	1.2 x	3.5 x	2.4 x	1.5 x
EV / EBIT adj.*	24.7 x	n.a.	n.a.	1.2 x	3.5 x	2.4 x	1.5 x
P / FCF	n.a.	18.5 x	5.4 x	4.2 x	5.8 x	5.5 x	7.1 x
P / E	102.1 x	n.a.	n.a.	5.2 x	6.3 x	6.4 x	6.6 x
P / E adj.*	102.1 x	n.a.	n.a.	5.2 x	6.3 x	6.4 x	6.6 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 %	31.2 %	43.7 %	63.3 %
*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	12.9	12.9
Change Sales yoy	27.9 %	3.0 %	-4.3 %	-2.4 %	10.1 %	-12.2 %	0.0 %
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	14.7	14.7
Material Expenses	0.5	0.7	0.7	0.5	0.7	0.6	0.6
Gross profit	15.7	16.4	15.4	15.2	15.6	14.1	14.1
Gross profit margin	113.3 %	114.7 %	112.3 %	114.1 %	106.1 %	109.0 %	109.0 %
Personnel expenses	9.8	10.4	9.2	8.1	7.9	6.8	6.8
Other operating income	1.8	1.1	1.1	1.1	0.5	0.5	0.4
Other operating expenses	3.3	3.7	2.9	2.3	1.9	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	6.3	6.3	6.2
Margin	32.3 %	24.2 %	32.3 %	44.6 %	42.8 %	48.6 %	47.7 %
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	6.0	5.9
Amortisation of intangible assets	2.3	3.1	3.1	2.5	1.8	1.7	1.5
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	4.2	4.3	4.3
Margin	11.8 %	-38.0 %	-12.0 %	22.3 %	28.8 %	33.4 %	33.7 %
EBIT adj.	1.6	-5.4	-1.6	3.0	4.2	4.3	4.3
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	4.3	4.4	4.4
Margin	8.4 %	-39.2 %	-21.3 %	17.7 %	29.3 %	34.2 %	34.5 %
Total taxes	0.8	2.7	1.2	0.2	0.2	0.4	0.5
Net income from continuing operations	0.4	-8.3	-4.1	2.2	4.1	4.1	3.9
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	4.1	4.1	3.9
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	4.1	4.1	3.9
Margin	2.9 %	-58.4 %	-29.9 %	16.2 %	27.8 %	31.5 %	30.3 %
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	2.37	2.36	2.27
EPS adj.	0.23	-4.89	-2.38	1.26	2.37	2.36	2.27

*Adjustments made for:

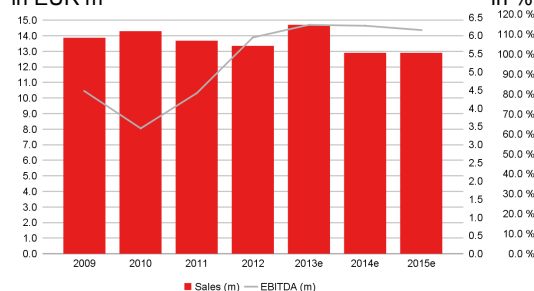
Guidance: Improvement of revenues, significant improvement of EBIT

Financial Ratios

	2009	2010	2011	2012	2013e	2014e	2015e
Total Operating Costs / Sales	84.4 %	95.3 %	85.2 %	73.5 %	68.1 %	65.3 %	66.2 %
Operating Leverage	5.2 x	n.a.	16.3 x	n.a.	4.2 x	-0.1 x	n.a.
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	115,179	115,179

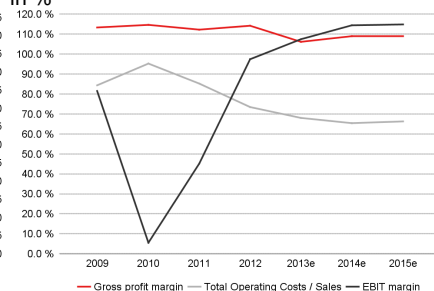
Sales, EBITDA

in EUR m

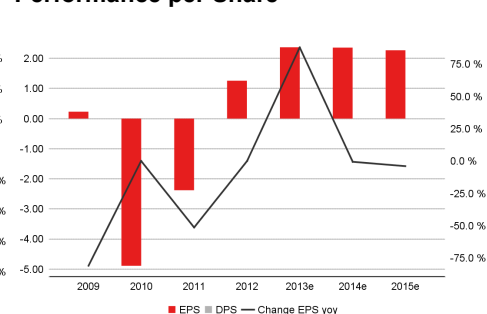


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

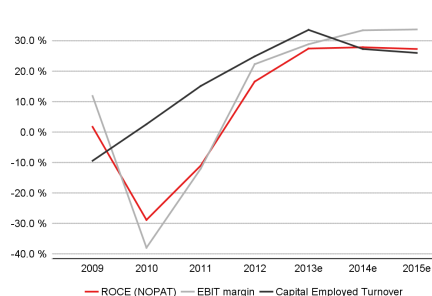
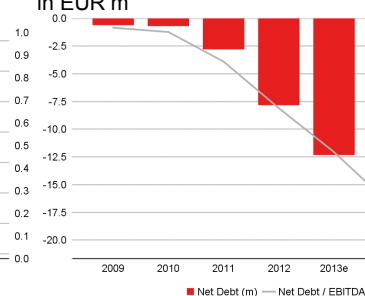
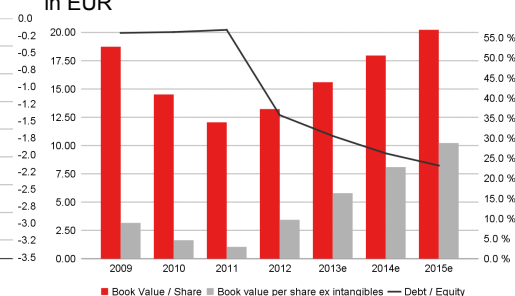
Source: Warburg Research

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	16.9	17.0	17.2
thereof other intangible assets	10.5	9.4	6.3	6.2	6.3	6.4	6.6
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	17.5	17.6	17.9
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	2.8	2.8
Liquid assets	15.1	8.2	7.5	8.7	13.2	17.8	21.5
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	21.4	25.0
Total Assets	51.0	38.8	32.5	30.9	35.1	39.0	42.9
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	4.1	8.1	12.1
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	26.9	30.9	34.8
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	26.9	30.9	34.8
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	1.1	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	8.2	8.1	8.1
Total liabilities and shareholders' equity	51.0	38.8	32.5	30.9	35.1	39.0	42.9

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	6.1 x	6.1 x
Capital Employed Turnover	0.4 x	0.6 x	0.8 x	0.9 x	1.0 x	0.9 x	0.9 x
ROA	1.4 %	-34.5 %	-20.6 %	12.4 %	23.3 %	23.0 %	21.9 %
Return on Capital							
ROCE (NOPAT)	1.7 %	-28.8 %	-11.0 %	16.6 %	27.3 %	27.9 %	27.2 %
ROE	1.2 %	-29.1 %	-18.0 %	9.9 %	16.5 %	14.1 %	11.9 %
Adj. ROE	1.2 %	-29.1 %	-18.0 %	9.9 %	16.5 %	14.1 %	11.9 %
Balance sheet quality							
Net Debt	-0.6	-0.7	-2.8	-7.8	-12.3	-17.0	-20.6
Net Financial Debt	-0.6	-0.7	-2.8	-7.8	-12.3	-17.0	-20.6
Net Gearing	-1.9 %	-2.8 %	-13.5 %	-34.4 %	-45.9 %	-54.9 %	-59.3 %
Net Fin. Debt / EBITDA	-13.8 %	-20.4 %	-63.3 %	-131.6 %	-195.7 %	-270.8 %	-335.5 %
Book Value / Share	18.7	14.5	12.0	13.2	15.6	17.9	20.2
Book value per share ex intangibles	3.2	1.6	1.1	3.4	5.8	8.1	10.2

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

Source: Warburg Research

Source: Warburg Research

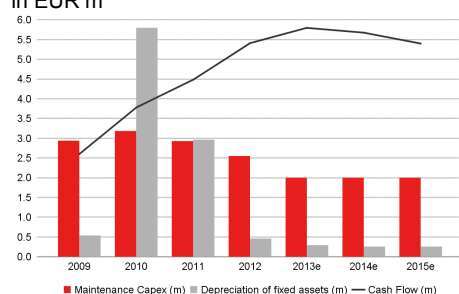
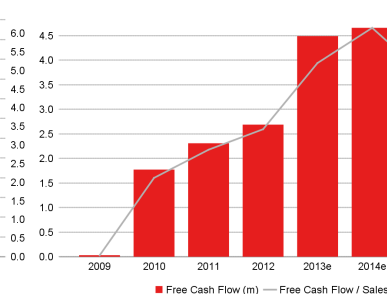
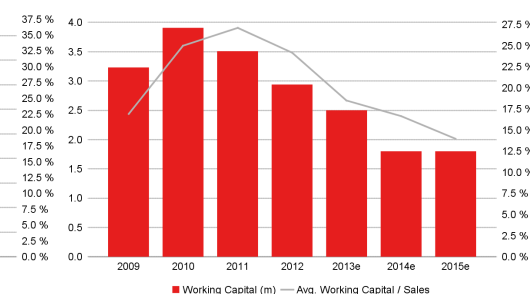
Source: Warburg Research

Consolidated cash flow statement

In EUR m	2009	2010	2011	2012	2013e	2014e	2015e
Net income	-0.2	-5.3	-1.3	3.1	4.1	4.1	3.9
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	1.8	1.7	1.5
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	6.1	6.0	5.7
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	0.3	0.8	0.0
Increase / decrease in accounts payable	-1.6	1.4	-0.5	-0.6	0.1	-0.1	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	0.4	0.7	0.0
Net cash provided by operating activities	3.1	5.0	5.1	5.3	6.6	6.7	5.7
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	4.7	3.7
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	12.6	17.3	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	4.7	3.7
Free Cash Flow / Sales	0.2 %	12.4 %	16.9 %	20.1 %	30.6 %	36.1 %	28.4 %
Free Cash Flow Potential	0.8	-2.5	0.3	3.2	4.7	4.5	4.2
Free Cash Flow / Sales	0.2 %	12.4 %	16.9 %	20.1 %	30.6 %	36.1 %	28.4 %
Free Cash Flow / Net Profit	7.8 %	-21.2 %	-56.4 %	124.3 %	109.9 %	114.8 %	93.6 %
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 %
Management of Funds							
Investment ratio	21.9 %	22.2 %	20.5 %	19.5 %	14.2 %	16.0 %	16.0 %
Maint. Capex / Sales	21.2 %	22.3 %	21.4 %	19.1 %	13.6 %	15.5 %	15.5 %
Capex / Dep	107.0 %	35.8 %	46.2 %	87.3 %	101.7 %	105.1 %	114.0 %
Avg. Working Capital / Sales	16.9 %	25.0 %	27.1 %	24.2 %	18.5 %	16.7 %	14.0 %
Trade Debtors / Trade Creditors	376.6 %	390.2 %	378.4 %	341.2 %	300.0 %	254.5 %	254.5 %
Inventory Turnover	3.5 x	8.0 x	2.8 x	3.0 x	7.0 x	6.5 x	6.5 x
Receivables collection period (days)	111	131	118	107	89	79	79
Payables payment period (days)	891	697	599	780	622	622	622
Cash conversion cycle (Days)	-757	-635	-424	-621	-558	-554	-554

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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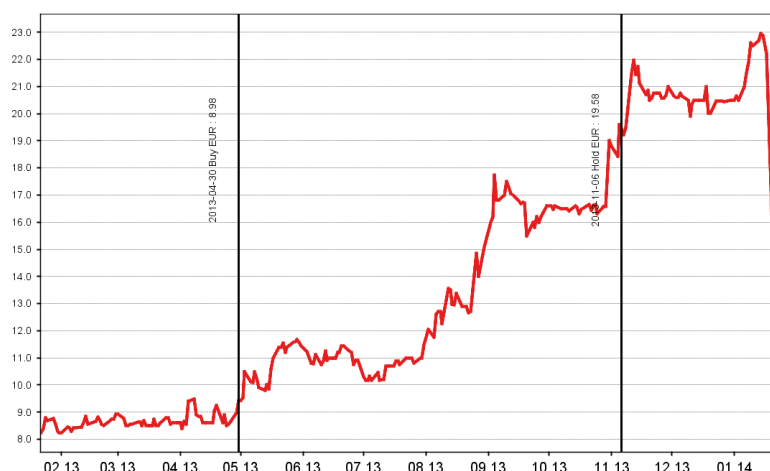
Rating	Number of stocks	% of Universe
Buy	92	47
Hold	91	46
Sell	10	5
Rating suspended	4	2
Total	197	100

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

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Rating	Number of stocks	% of Universe
Buy	75	54
Hold	57	41
Sell	4	3
Rating suspended	3	2
Total	139	100

PRICE AND RATING HISTORY MEVIS MEDICAL SOLUTIONS AS OF 21.01.2014



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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