

Hold EUR 16.50 Price EUR 15.49 Upside 6.5 %	Value Indicators: EUR DCF: 17.12 FCF-Value Potential 15e: 23.62	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: 28.2 No. of shares (m): 1.8 EV: 12.7 Freefloat MC: 5.9 Ø Trad. Vol. (30d; EUR): 12.37 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): 2014e Beta: 1.8 Price / Book: 1.0 x Equity Ratio: 79 % Net Fin. Debt / EBITDA: -3.2 x Net Debt / EBITDA: -3.2 x

Preliminary figures in line; 2014 guidance below estimates

Figures Q4/2013: MeVis Medical Solutions - Q4 2013									
in EUR m	Q4/13	Q4/13e	Q4/12	yoy	2013	2013e	2012	yoy	
Sales	3.5	3.6	3.2	9.1%	14.6	14.7	13.3	9.4%	
EBITDA	1.2	1.4	1.6	-24.5%	6.1	6.3	6.0	2.5%	
margin	35.1%	38.9%	50.7%		41.8%	42.7%	44.6%		
EBIT	0.8	1.0	1.0	-18.6%	4.0	4.2	3.0	34.3%	
margin	23.6%	27.8%	31.7%		27.4%	28.6%	22.3%		

Comment on Figures:

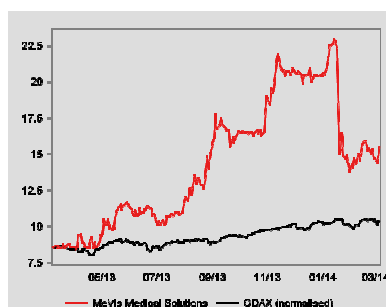
- FY 13 broadly in line with expectations
- Liquidity rose strongly by EUR 5.3m, owing to a one-time effect from new terms of payment with Hologic

On March 5, MeVis Medical Solutions AG released preliminary figures for the full year 2013. These were broadly in line with estimates. The revenues of the Digital Mammography segment grew from EUR 10.1m to EUR 11.3m and again, this segment made the strongest contribution to revenues (77%). The segment Other Diagnostics contributed EUR 3.3m (+EUR 0.1m yoy).

Once again, the company proved its strict cost-cutting discipline. Personnel cost declined by EUR 0.2m to EUR 7.9m and other operating expenses decreased by EUR 0.4m from EUR 2.3 to EUR 1.9m. Additionally, depreciation declined by EUR 0.9m to EUR 2.1m, as a result of lower capitalisation of development costs in recent years. A reduction in accounts receivable led to a stronger cash flow than expected. Hence, liquidity rose by EUR 5.3m to EUR 14.0m (EUR 13.1m WRe), after new terms of payment were arranged with Hologic.

FY 2014 guidance was published in the press release. As the Siemens joint venture will not be consolidated proportionately at the start of the current fiscal year, our assumptions are being further reduced. The deconsolidation effect has already been anticipated, but the forecast was slightly lower than WR estimates. Therefore, we are adjusting our estimates and keep the price target stable. **Current liquidity of EUR 14.0m represents c. 51% of the market capitalisation. The share continues to be rated Hold – PT EUR 16.50.**

Changes in Estimates: FY End: 31.12. in EUR m							Comment on Changes:	
	2013e (old)	+ / -	2014e (old)	+ / -	2015e (old)	+ / -	■ Reduction of revenues and EBIT due to de-consolidation of Siemens joint venture ■ Increase in cost base expected	
Sales	14.7	-0.7 %	12.9	-4.7 %	12.9	-3.1 %		
EBITDA	6.3	-3.1 %	6.3	-23.4 %	6.2	-20.8 %		
EBIT	4.2	-3.4 %	4.3	-31.6 %	4.3	-28.1 %		
EBT	4.3	-3.3 %	4.4	-30.8 %	4.4	-27.5 %		
Net income	4.1	-3.2 %	4.1	-30.8 %	3.9	-27.5 %		

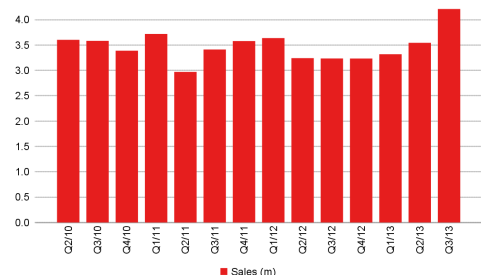


Rel. Performance vs CDAX:	
1 month:	4.5 %
6 months:	-23.2 %
Year to date:	-24.9 %
Trailing 12 months:	60.7 %

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

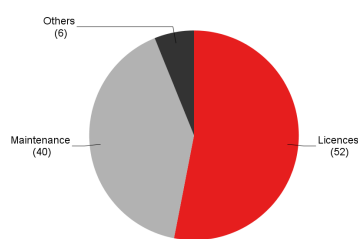
FY End: 31.12. in EUR m	CAGR (12-15e)	2009	2010	2011	2012	2013e	2014e	2015e
Sales	-2.2 %	13.9	14.3	13.7	13.3	14.6	12.3	12.5
Change Sales yoy		27.9 %	3.0 %	-4.3 %	-2.4 %	9.4 %	-15.8 %	1.6 %
Gross profit margin		113.3 %	114.7 %	112.3 %	114.1 %	104.8 %	106.6 %	106.2 %
EBITDA	-6.4 %	4.5	3.5	4.4	6.0	6.1	4.8	4.9
Margin		32.3 %	24.2 %	32.3 %	44.6 %	41.8 %	39.0 %	39.0 %
EBIT	1.7 %	1.6	-5.4	-1.6	3.0	4.1	3.0	3.1
Margin		11.8 %	-38.0 %	-12.0 %	22.3 %	28.1 %	24.0 %	25.0 %
Net income	9.5 %	0.4	-8.3	-4.1	2.2	4.0	2.8	2.8
EPS	9.4 %	0.23	-4.89	-2.38	1.26	2.30	1.63	1.65
EPS adj.	9.4 %	0.23	-4.89	-2.38	1.26	2.30	1.63	1.65
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	2.50	1.92	1.53
EV / Sales		2.9 x	2.2 x	0.7 x	0.3 x	1.1 x	1.0 x	0.8 x
EV / EBITDA		9.0 x	9.3 x	2.2 x	0.6 x	2.6 x	2.7 x	2.1 x
EV / EBIT		24.7 x	n.a.	n.a.	1.2 x	3.9 x	4.3 x	3.2 x
P / E		102.1 x	n.a.	n.a.	5.2 x	6.7 x	9.5 x	9.4 x
P / E adj.		102.1 x	n.a.	n.a.	5.2 x	6.7 x	9.5 x	9.4 x
FCF Yield Potential		1.9 %	-7.7 %	3.2 %	93.3 %	28.0 %	24.8 %	30.6 %
Net Debt		-0.6	-0.7	-2.8	-7.8	-12.1	-15.4	-18.1
ROE		1.2 %	-29.1 %	-18.0 %	9.9 %	16.0 %	10.0 %	9.2 %
ROCE (NOPAT)		1.7 %	-28.8 %	-11.0 %	16.6 %	26.5 %	19.1 %	19.5 %
Guidance:	Declining revenues after deconsolidation. Increasing cost base expected.							

Sales development
in EUR m



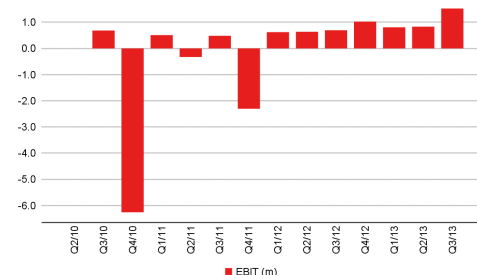
Source: Warburg Research

Sales by types
2013; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

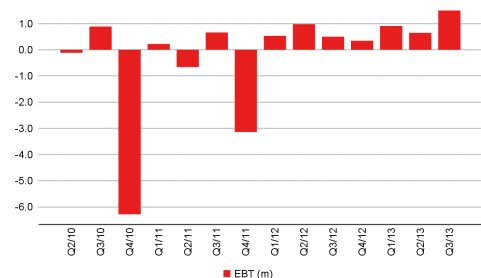
Company Background

- 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

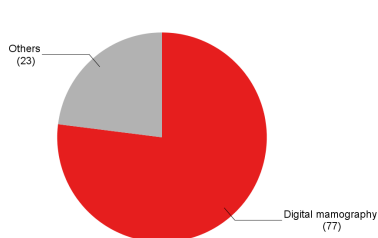
- MeVis follows a strategy of early market presence in the new areas of image-based medical technology. In focus here are mass market products.
- The ability to be an early market entrant differentiates MeVis from competitors.
- MeVis maintains long-term and interdisciplinary cooperation agreements with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



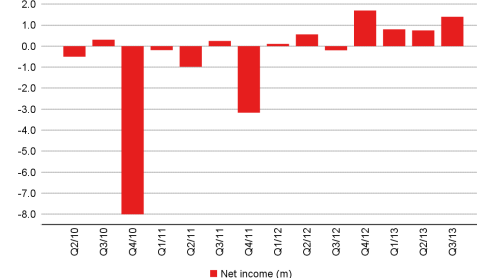
Source: Warburg Research

Sales by segments
2013; 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
	2014e	2015e	2016e	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	
Sales	12.3	12.5	11.6	10.9	10.4	10.0	9.7	9.5	9.3	9.3	9.4	9.5	9.7	2.0 %
Sales change	-15.8 %	1.6 %	-7.0 %	-6.0 %	-5.0 %	-4.0 %	-3.0 %	-2.0 %	-1.5 %	-0.5 %	1.0 %	1.5 %	2.0 %	
EBIT	3.0	3.1	3.4	2.7	2.3	1.9	1.6	1.4	1.3	1.3	1.3	1.3	1.4	14.0 %
EBIT-margin	24.0 %	25.0 %	29.0 %	25.0 %	22.0 %	19.0 %	17.0 %	15.0 %	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %	
Tax rate (EBT)	8.0 %	12.0 %	20.0 %	20.0 %	20.0 %	20.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	35.0 %	0.9
NOPAT	2.7	2.8	2.7	2.2	1.8	1.5	1.2	1.1	1.0	1.0	1.0	1.0	0.9	
Depreciation	1.9	1.8	1.6	1.5	1.5	1.3	1.3	1.2	1.1	1.0	0.9	0.9	0.9	9.0 %
in % of Sales	15.0 %	14.0 %	14.0 %	14.0 %	14.0 %	13.0 %	13.0 %	13.0 %	12.0 %	11.0 %	10.0 %	9.0 %	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	0.0
Change in Liquidity from														
- Working Capital	-0.7	-0.1	0.0	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
- Capex	2.0	2.1	1.9	1.7	1.5	1.3	1.3	1.2	1.1	1.0	0.9	0.9	0.9	
Capex in % of Sales	16.6 %	16.4 %	16.0 %	16.0 %	14.0 %	13.0 %	13.0 %	13.0 %	12.0 %	11.0 %	10.0 %	9.0 %	9.0 %	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)	3.2	2.6	2.4	2.1	1.9	1.6	1.3	1.1	1.0	1.0	1.0	1.0	0.9	1
PV of FCF	2.9	2.1	1.8	1.3	1.1	0.8	0.6	0.4	0.4	0.3	0.3	0.2	2.1	
share of PVs	50.27 %			38.59 %										11.14 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.00
Cost of debt (after tax)	4.2 %	Liquidity (share)	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 2026e	17		
Terminal Value	2		
Financial liabilities	1		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	14	No. of shares (m)	1.8
Equity Value	31	Value per share (EUR)	17.12

Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	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 %	16.65	16.67	16.69	16.71	16.73	16.75	16.78	1.98	13.4 %	16.05	16.27	16.49	16.71	16.93	17.15	17.37
1.89	12.9 %	16.84	16.86	16.89	16.91	16.93	16.96	16.98	1.89	12.9 %	16.23	16.46	16.68	16.91	17.13	17.36	17.59
1.85	12.7 %	16.94	16.96	16.99	17.01	17.04	17.07	17.10	1.85	12.7 %	16.32	16.55	16.78	17.01	17.24	17.47	17.70
1.80	12.4 %	17.04	17.07	17.09	17.12	17.15	17.18	17.21	1.80	12.4 %	16.42	16.66	16.89	17.12	17.36	17.59	17.82
1.75	12.2 %	17.15	17.18	17.21	17.23	17.27	17.30	17.33	1.75	12.2 %	16.52	16.76	17.00	17.23	17.47	17.71	17.95
1.71	11.9 %	17.26	17.29	17.32	17.35	17.39	17.42	17.46	1.71	11.9 %	16.63	16.87	17.11	17.35	17.59	17.83	18.08
1.62	11.4 %	17.50	17.53	17.57	17.60	17.64	17.68	17.73	1.62	11.4 %	16.86	17.11	17.36	17.60	17.85	18.10	18.35

- The DCF model bases on the assumption of declining revenues and earnings in the years to come.
- Operating leverage is expected to be burdened by lower sales volumes.
- Main aspect is the changed business model with Hologic (2016 onwards)

Valuation							
	2009	2010	2011	2012	2013e	2014e	2015e
Price / Book	1.3 x	1.3 x	0.6 x	0.5 x	1.1 x	1.0 x	0.9 x
Book value per share ex intangibles	3.17	1.63	1.05	3.44	5.62	7.08	8.55
EV / Sales	2.9 x	2.2 x	0.7 x	0.3 x	1.1 x	1.0 x	0.8 x
EV / EBITDA	9.0 x	9.3 x	2.2 x	0.6 x	2.6 x	2.7 x	2.1 x
EV / EBIT	24.7 x	n.a.	n.a.	1.2 x	3.9 x	4.3 x	3.2 x
EV / EBIT adj.*	24.7 x	n.a.	n.a.	1.2 x	3.9 x	4.3 x	3.2 x
P / FCF	n.a.	18.5 x	5.4 x	4.2 x	6.2 x	8.1 x	10.1 x
P / E	102.1 x	n.a.	n.a.	5.2 x	6.7 x	9.5 x	9.4 x
P / E adj.*	102.1 x	n.a.	n.a.	5.2 x	6.7 x	9.5 x	9.4 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 %	28.0 %	24.8 %	30.6 %
*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	14.6	12.3	12.5
Change Sales yoy	27.9 %	3.0 %	-4.3 %	-2.4 %	9.4 %	-15.8 %	1.6 %
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	1.4	1.4	1.4
Total Sales	16.2	17.1	16.1	15.8	16.0	13.7	13.9
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	15.3	13.1	13.3
Gross profit margin	113.3 %	114.7 %	112.3 %	114.1 %	104.8 %	106.6 %	106.2 %
Personnel expenses	9.8	10.4	9.2	8.1	7.9	7.2	7.2
Other operating income	1.8	1.1	1.1	1.1	0.6	0.5	0.4
Other operating expenses	3.3	3.7	2.9	2.3	1.9	1.6	1.6
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	4.8	4.9
Margin	32.3 %	24.2 %	32.3 %	44.6 %	41.8 %	39.0 %	39.0 %
Depreciation of fixed assets	0.5	5.8	3.0	0.5	0.4	0.4	0.3
EBITA	3.9	-2.3	1.5	5.5	5.7	4.5	4.6
Amortisation of intangible assets	2.3	3.1	3.1	2.5	1.7	1.5	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	4.1	3.0	3.1
Margin	11.8 %	-38.0 %	-12.0 %	22.3 %	28.1 %	24.0 %	25.0 %
EBIT adj.	1.6	-5.4	-1.6	3.0	4.1	3.0	3.1
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	3.1	3.2
Margin	8.4 %	-39.2 %	-21.3 %	17.7 %	28.5 %	24.8 %	25.8 %
Total taxes	0.8	2.7	1.2	0.2	0.2	0.2	0.4
Net income from continuing operations	0.4	-8.3	-4.1	2.2	4.0	2.8	2.8
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	4.0	2.8	2.8
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	4.0	2.8	2.8
Margin	2.9 %	-58.4 %	-29.9 %	16.2 %	27.1 %	22.8 %	22.7 %
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	2.30	1.63	1.65
EPS adj.	0.23	-4.89	-2.38	1.26	2.30	1.63	1.65

*Adjustments made for:

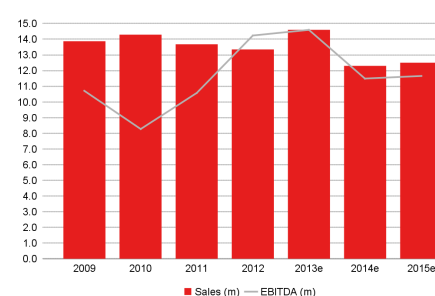
Guidance: Declining revenues after deconsolidation. Increasing cost base expected.

Financial Ratios

	2009	2010	2011	2012	2013e	2014e	2015e
Total Operating Costs / Sales	84.4 %	95.3 %	85.2 %	73.5 %	67.8 %	72.3 %	72.2 %
Operating Leverage	5.2 x	n.a.	16.3 x	n.a.	4.0 x	1.8 x	3.6 x
EBITDA / Interest expenses	4.5 x	4.8 x	12.8 x	17.2 x	n.a.	n.a.	n.a.
Tax rate (EBT)	65.9 %	-48.9 %	-40.4 %	8.3 %	4.9 %	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	132,727	109,821	111,607

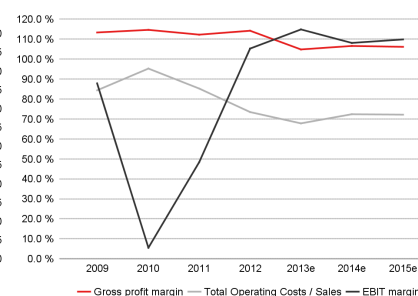
Sales, EBITDA

in EUR m

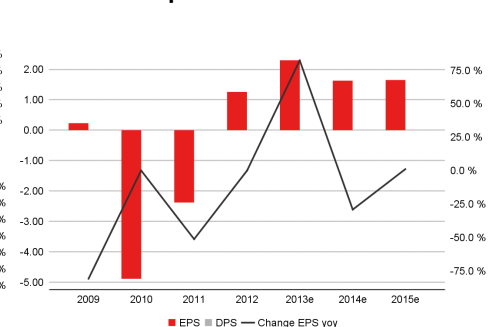


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

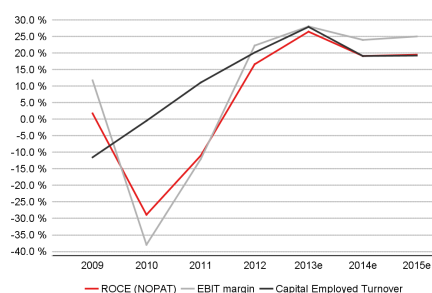
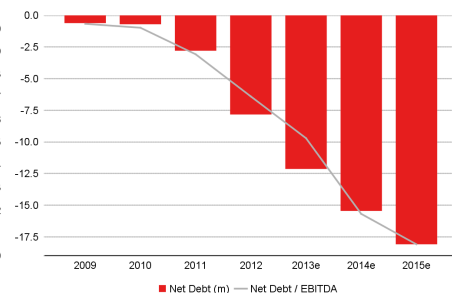
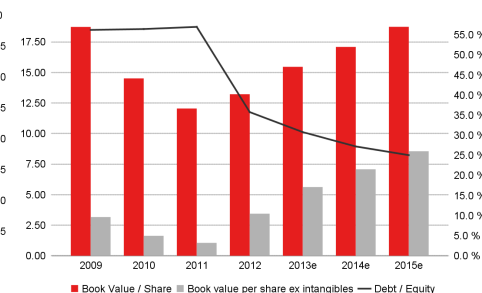
Source: Warburg Research

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	17.2	17.5
thereof other intangible assets	10.5	9.4	6.3	6.2	6.3	6.6	6.9
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	0.2	0.1	0.1
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	17.7	18.0
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	2.7	2.7
Liquid assets	15.1	8.2	7.5	8.7	13.0	16.3	18.9
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	17.3	19.8	22.4
Total Assets	51.0	38.8	32.5	30.9	34.8	37.4	40.4
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	6.7	9.5
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	26.6	29.4	32.3
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	26.6	29.4	32.3
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	1.0	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	8.0	8.1
Total liabilities and shareholders' equity	51.0	38.8	32.5	30.9	34.8	37.4	40.4

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	5.4 x	6.5 x	6.9 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 %	22.6 %	15.9 %	15.8 %
Return on Capital							
ROCE (NOPAT)	1.7 %	-28.8 %	-11.0 %	16.6 %	26.5 %	19.1 %	19.5 %
ROE	1.2 %	-29.1 %	-18.0 %	9.9 %	16.0 %	10.0 %	9.2 %
Adj. ROE	1.2 %	-29.1 %	-18.0 %	9.9 %	16.0 %	10.0 %	9.2 %
Balance sheet quality							
Net Debt	-0.6	-0.7	-2.8	-7.8	-12.1	-15.4	-18.1
Net Financial Debt	-0.6	-0.7	-2.8	-7.8	-12.1	-15.4	-18.1
Net Gearing	-1.9 %	-2.8 %	-13.5 %	-34.4 %	-45.6 %	-52.5 %	-56.0 %
Net Fin. Debt / EBITDA	-13.8 %	-20.4 %	-63.3 %	-131.6 %	-199.0 %	-321.8 %	-371.0 %
Book Value / Share	18.7	14.5	12.0	13.2	15.5	17.1	18.7
Book value per share ex intangibles	3.2	1.6	1.1	3.4	5.6	7.1	8.5

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

Source: Warburg Research

Source: Warburg Research

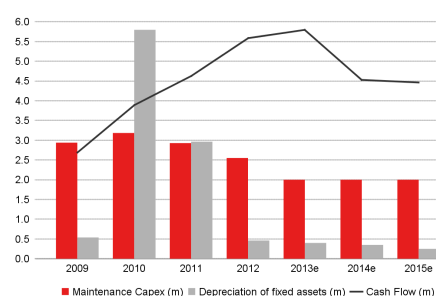
Source: Warburg Research

Consolidated cash flow statement

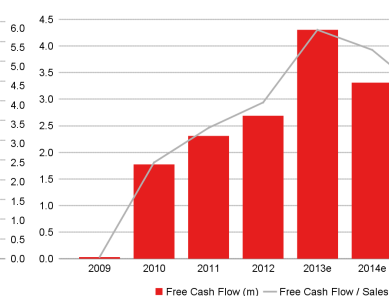
In EUR m	2009	2010	2011	2012	2013e	2014e	2015e
Net income	-0.2	-5.3	-1.3	3.1	3.9	2.8	2.8
Depreciation of fixed assets	0.5	5.8	3.0	0.5	0.4	0.4	0.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.3	3.1	3.1	2.5	1.7	1.5	1.5
Increase/decrease in long-term provisions	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	6.0	4.7	4.6
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	0.9	0.0
Increase / decrease in accounts payable	-1.6	1.4	-0.5	-0.6	0.1	-0.2	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	0.7	0.1
Net cash provided by operating activities	3.1	5.0	5.1	5.3	6.4	5.4	4.7
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	-0.2	-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	-2.0	-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	4.3	3.3	2.6
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	12.5	15.8	18.4

Financial Ratios

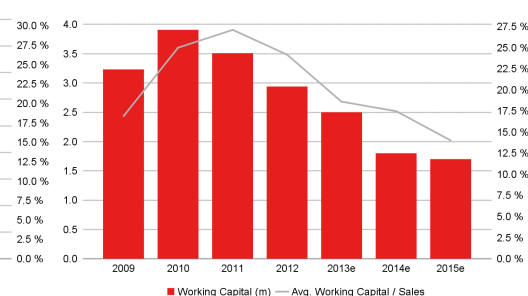
	2009	2010	2011	2012	2013e	2014e	2015e
Cash Flow							
Free Cash Flow	0.0	1.8	2.3	2.7	4.3	3.3	2.6
Free Cash Flow / Sales	0.2 %	12.4 %	16.9 %	20.1 %	29.5 %	26.9 %	21.1 %
Free Cash Flow Potential	0.8	-2.5	0.3	3.2	4.5	3.2	3.1
Free Cash Flow / Sales	0.2 %	12.4 %	16.9 %	20.1 %	29.5 %	26.9 %	21.1 %
Free Cash Flow / Net Profit	7.8 %	-21.2 %	-56.4 %	124.3 %	108.8 %	118.0 %	93.0 %
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 %	14.3 %	16.6 %	16.4 %
Maint. Capex / Sales	21.2 %	22.3 %	21.4 %	19.1 %	13.7 %	16.3 %	16.0 %
Capex / Dep	107.0 %	35.8 %	46.2 %	87.3 %	104.6 %	110.6 %	117.1 %
Avg. Working Capital / Sales	16.9 %	25.0 %	27.1 %	24.2 %	18.6 %	17.5 %	14.0 %
Trade Debtors / Trade Creditors	376.6 %	390.2 %	378.4 %	341.2 %	300.0 %	270.0 %	245.5 %
Inventory Turnover	3.5 x	8.0 x	2.8 x	3.0 x	7.0 x	5.9 x	6.3 x
Receivables collection period (days)	111	131	118	107	90	80	79
Payables payment period (days)	891	697	599	780	622	618	642
Cash conversion cycle (Days)	-757	-635	-424	-621	-558	-543	-571

CAPEX and Cash Flow
in EUR m

Source: Warburg Research

Free Cash Flow Generation

Source: Warburg Research

Working Capital

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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-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	89	45
Hold	91	46
Sell	15	8
Rating suspended	3	2
Total	198	100

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

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Rating	Number of stocks	% of Universe
Buy	72	51
Hold	62	44
Sell	6	4
Rating suspended	2	1
Total	142	100

PRICE AND RATING HISTORY MEVIS MEDICAL SOLUTIONS AS OF 06.03.2014



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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