

| | | | |
|---|--|---|--|
| Hold EUR 16.50 Price EUR 15.49 Upside 6.6 % | Value Indicators: EUR DCF: 16.35 FCF-Value Potential 15e: 22.46 | 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: 14.6 Freefloat MC: 6.6 Ø Trad. Vol. (30d; EUR): 4.55 th | Shareholders: Freefloat 23.3 % Others 24.5 % Prof. Dr. Heinz-Otto Peitgen 19.4 % Dr. Hartmut Jürgens 16.5 % Dr. Carl J. G. Evertsz 10.7 % | Risk Profile (WRe): 2014e Beta: 1.8 Price / Book: 0.9 x Equity Ratio: 79 % |

Q3 in line; Financial results above estimates

| | | | | | | | | | | |
|-------------------------|--------|--------|--------|-------|--------|--------|--------|-------|--|--|
| Stated Figures Q3/2014: | | | | | | | | | | Comment on Figures: |
| FY End: 31.12. in EUR m | Q3 14 | Q3 14e | Q3 13 | yoy | 9M 14 | 9M 14e | 9M 13 | yoy | | <ul style="list-style-type: none"> Year-over-year comparison influenced by the deconsolidation of MBC Joint Ventures. The JV has been consolidated at equity since January 2014. Without this effect, sales for Q3 and 9M were reported on last year's levels. EBITDA and EBIT slightly better than expected. Other operating expenses were mainly lower than anticipated in our forecast. Compared to last year, EBITDA and EBIT were slightly down, due to higher personnel costs. However, strong Q3 EBIT margins of 38% were achieved. EPS increased due to the unexpected good development of the JV. Additionally, the financial result is supported by FX effects. |
| Sales | 3.6 | 3.4 | 4.9 | -27 % | 9.7 | 9.5 | 11.1 | -13 % | | |
| EBITDA | 1.8 | 1.6 | 2.0 | -10 % | 4.4 | 4.2 | 4.8 | -8 % | | |
| Margin | 49.1 % | 45.8 % | 40.1 % | | 45.3 % | 44.0 % | 43.0 % | | | |
| EBIT | 1.4 | 1.3 | 1.1 | 18 % | 3.1 | 3.0 | 3.2 | 0 % | | |
| Margin | 37.8 % | 36.4 % | 23.4 % | | 32.6 % | 32.0 % | 28.6 % | | | |
| EPS | 1.00 | 0.88 | 0.81 | 23 % | 2.01 | 1.88 | 1.71 | 18 % | | |

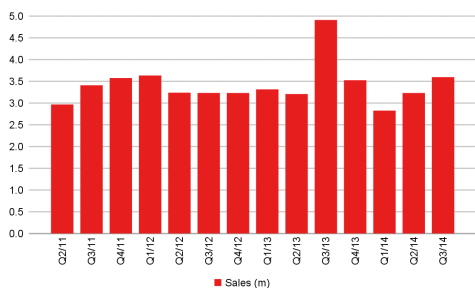
MeVis Medical Solutions reported Q3 figures which were basically in line with our estimates. It was only financial results which were reported as stronger than those assumed in our forecast. Here, two main reasons have been identified which explain these positive effects. Firstly, the company profited from a stronger USD which led to a strong increase in other financial income to EUR 0.35m in Q3 14 (EUR -0.21m in Q3 13). Secondly, the above mentioned Joint Venture showed a positive development and contributed EUR 0.22m to the financial result in the period under review. This is almost comparable to last year's results. In H1 14 however, the JV stood at EUR 0.07m and hence, the improvement was mainly achieved in Q3. In total, the strong financial income of EUR 0.62m (EUR 0.07 in Q3 13) led to the strong reported EPS of EUR 1.00 in Q3 14 (EUR 0.81 Q3 13).

All in all, the operational business shows a stable development. After the largest customer Hologic announced at the beginning of this year that the cooperation with MeVis will be transformed, we have not yet seen a material impact of this transformation process. Revenues stabilised in the Software and Licenses segment as well as in the Maintenance segment. Both showed almost comparable results to the same period in the prior year. The same stable progress is expected for the last three months of the current year. For 2014, the full-year guidance was confirmed.

We reiterate our Hold rating and a PT of EUR 16.50.

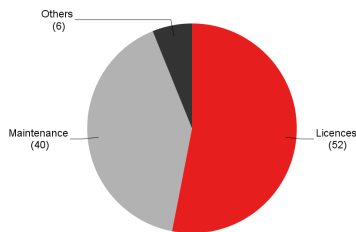
| | | | | | | | | | |
|----------------------------|--|---------------|---------|---------|---------|---------|---------|---------|-------|
| | FY End: 31.12. in EUR m | CAGR (13-16e) | 2010 | 2011 | 2012 | 2013 | 2014e | 2015e | 2016e |
| | Sales | -6.3 % | 14.3 | 13.7 | 13.3 | 14.6 | 12.3 | 12.3 | 12.0 |
| Change Sales yoy | | 3.0 % | -4.3 % | -2.4 % | 9.4 % | -15.8 % | 0.0 % | -2.5 % | |
| Gross profit margin | | 114.7 % | 112.3 % | 114.1 % | 104.9 % | 106.6 % | 106.4 % | 106.7 % | |
| EBITDA | -10.3 % | 3.5 | 4.4 | 6.0 | 6.1 | 4.8 | 4.7 | 4.4 | |
| Margin | | 24.2 % | 32.3 % | 44.6 % | 41.8 % | 39.0 % | 38.1 % | 36.7 % | |
| EBIT | -12.4 % | -5.4 | -1.6 | 3.0 | 4.1 | 3.0 | 3.0 | 2.7 | |
| Margin | | -38.0 % | -12.0 % | 22.3 % | 27.8 % | 24.0 % | 24.1 % | 22.7 % | |
| Net income | -12.5 % | -8.3 | -4.1 | 2.2 | 3.7 | 2.8 | 2.7 | 2.5 | |
| EPS | -12.5 % | -4.89 | -2.38 | 1.26 | 2.15 | 1.63 | 1.57 | 1.44 | |
| EPS adj. | -12.5 % | -4.89 | -2.38 | 1.26 | 2.15 | 1.63 | 1.57 | 1.44 | |
| DPS | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.65 | 0.63 | 0.58 | |
| Dividend Yield | | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 4.2 % | 4.1 % | 3.7 % | |
| FCFPS | | 1.04 | 1.34 | 1.56 | 3.26 | 2.12 | 1.58 | 1.49 | |
| EV / Sales | | 2.2 x | 0.7 x | 0.3 x | 0.9 x | 1.2 x | 1.1 x | 1.0 x | |
| EV / EBITDA | | 9.3 x | 2.2 x | 0.6 x | 2.1 x | 3.0 x | 2.8 x | 2.6 x | |
| EV / EBIT | | n.a. | n.a. | 1.2 x | 3.1 x | 4.9 x | 4.4 x | 4.2 x | |
| P / E | | n.a. | n.a. | 5.2 x | 6.0 x | 9.5 x | 9.9 x | 10.8 x | |
| P / E adj. | | n.a. | n.a. | 5.2 x | 6.0 x | 9.5 x | 9.9 x | 10.8 x | |
| FCF Yield Potential | | -7.7 % | 3.2 % | 93.3 % | 34.4 % | 24.0 % | 25.1 % | 26.1 % | |
| Net Debt | | -0.7 | -2.8 | -7.8 | -9.4 | -13.6 | -15.2 | -16.6 | |
| ROE | | -29.1 % | -18.0 % | 9.9 % | 15.1 % | 9.8 % | 8.6 % | 7.5 % | |
| ROCE (NOPAT) | | -28.8 % | -11.0 % | 16.6 % | 24.5 % | 15.9 % | 15.2 % | 14.0 % | |
| Guidance: | After deconsolidation JV: Sales EUR 12-12.5 Mio.; EBIT EUR 3-3.5 Mio | | | | | | | | |

Sales development in EUR m



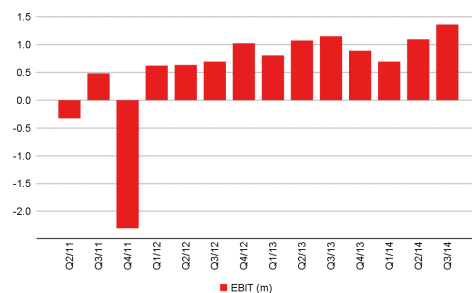
Source: Warburg Research

Sales by types 2013; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

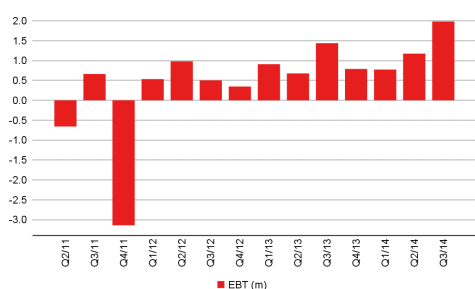
Company Background

- 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

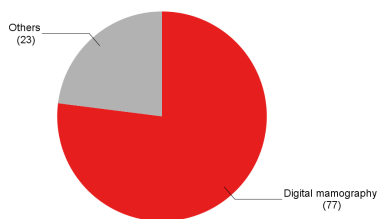
- MeVis follows a strategy of early market presence in the new areas of image-based medical technology. In focus here are mass market products.
- The ability to be an early market entrant differentiates MeVis from competitors.
- MeVis maintains long-term and interdisciplinary cooperation agreements with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



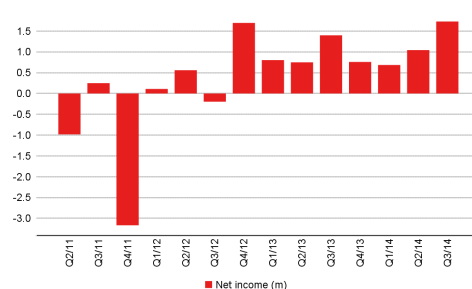
Source: Warburg Research

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 | 12.3 | 12.0 | 9.7 | 9.4 | 9.1 | 9.0 | 8.9 | 9.1 | 9.3 | 9.6 | 9.8 | 10.1 | |
| Sales change | -15.9 % | 0.0 % | -2.5 % | -19.5 % | -3.2 % | -3.1 % | -1.1 % | -0.7 % | 2.3 % | 2.5 % | 2.5 % | 2.5 % | 2.5 % | 2.5 % |
| EBIT | 3.0 | 3.0 | 2.7 | 0.8 | 0.9 | 0.9 | 1.2 | 1.4 | 1.7 | 1.9 | 2.1 | 2.2 | 2.2 | |
| EBIT-margin | 24.0 % | 24.1 % | 22.7 % | 8.5 % | 9.4 % | 10.4 % | 13.0 % | 15.8 % | 19.1 % | 20.0 % | 22.0 % | 22.0 % | 22.0 % | |
| Tax rate (EBT) | 8.0 % | 12.0 % | 12.0 % | 12.0 % | 12.0 % | 12.0 % | 28.0 % | 28.0 % | 28.0 % | 28.0 % | 28.0 % | 28.0 % | 28.0 % | |
| NOPAT | 2.7 | 2.6 | 2.4 | 0.7 | 0.8 | 0.8 | 0.8 | 1.0 | 1.2 | 1.3 | 1.5 | 1.6 | 1.6 | |
| Depreciation | 1.9 | 1.7 | 1.7 | 1.4 | 1.2 | 1.2 | 1.1 | 1.1 | 1.0 | 1.0 | 1.0 | 0.9 | 0.8 | |
| in % of Sales | 15.0 % | 14.0 % | 14.0 % | 14.0 % | 13.0 % | 13.0 % | 12.0 % | 12.0 % | 11.0 % | 11.0 % | 10.0 % | 9.0 % | 8.0 % | |
| 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 | 0.3 | 0.0 | -0.1 | -0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| - Capex | 1.7 | 1.7 | 1.7 | 1.4 | 1.2 | 1.0 | 0.9 | 0.9 | 0.9 | 0.9 | 0.8 | 0.8 | 0.8 | |
| Capex in % of Sales | 13.8 % | 13.8 % | 14.1 % | 15.0 % | 13.0 % | 11.0 % | 10.0 % | 10.0 % | 10.0 % | 10.0 % | 8.0 % | 8.0 % | 8.0 % | |
| 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) | 2.6 | 2.6 | 2.5 | 0.9 | 0.8 | 1.1 | 1.0 | 1.2 | 1.3 | 1.4 | 1.7 | 1.6 | 1.6 | 2 |
| PV of FCF | 2.5 | 2.3 | 1.9 | 0.6 | 0.5 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 | 0.4 | 4 |
| share of PVs | 43.05 % | | | 32.10 % | | | | | | | | | | 24.85 % |

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 | 12 | | |
| Terminal Value | 4 | | |
| Financial liabilities | 1 | | |
| Pension liabilities | 1 | | |
| Hybrid capital | 0 | | |
| Minority interest | 0 | | |
| Market val. of investments | 0 | | |
| Liquidity | 16 | No. of shares (m) | 1.8 |
| Equity Value | 30 | Value per share (EUR) | 16.35 |

Sensitivity Value per Share (EUR)

| Beta | WACC | Terminal Growth | | | | | | | Beta | WACC | Delta EBIT-margin | | | | | | |
|------|--------|-----------------|--------|--------|--------|--------|--------|--------|------|--------|-------------------|---------|---------|---------|---------|---------|---------|
| | | 1.75 % | 2.00 % | 2.25 % | 2.50 % | 2.75 % | 3.00 % | 3.25 % | | | -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 % | 15.64 | 15.67 | 15.71 | 15.75 | 15.79 | 15.83 | 15.88 | 1.98 | 13.4 % | 15.15 | 15.35 | 15.55 | 15.75 | 15.95 | 16.15 | 16.35 |
| 1.89 | 12.9 % | 15.91 | 15.95 | 15.99 | 16.03 | 16.08 | 16.13 | 16.18 | 1.89 | 12.9 % | 15.42 | 15.62 | 15.83 | 16.03 | 16.24 | 16.45 | 16.65 |
| 1.85 | 12.7 % | 16.05 | 16.09 | 16.14 | 16.19 | 16.24 | 16.29 | 16.35 | 1.85 | 12.7 % | 15.56 | 15.77 | 15.98 | 16.19 | 16.40 | 16.61 | 16.82 |
| 1.80 | 12.4 % | 16.20 | 16.25 | 16.30 | 16.35 | 16.40 | 16.46 | 16.52 | 1.80 | 12.4 % | 15.71 | 15.92 | 16.14 | 16.35 | 16.56 | 16.78 | 16.99 |
| 1.75 | 12.2 % | 16.36 | 16.41 | 16.46 | 16.52 | 16.58 | 16.64 | 16.71 | 1.75 | 12.2 % | 15.87 | 16.08 | 16.30 | 16.52 | 16.74 | 16.96 | 17.17 |
| 1.71 | 11.9 % | 16.53 | 16.58 | 16.64 | 16.70 | 16.76 | 16.83 | 16.90 | 1.71 | 11.9 % | 16.03 | 16.25 | 16.48 | 16.70 | 16.92 | 17.14 | 17.37 |
| 1.62 | 11.4 % | 16.88 | 16.95 | 17.02 | 17.09 | 17.16 | 17.24 | 17.33 | 1.62 | 11.4 % | 16.39 | 16.62 | 16.86 | 17.09 | 17.32 | 17.55 | 17.78 |

- 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).
- Revenues with clients beside Hologic are not impacted by the transformation process.

| Valuation | 2010 | 2011 | 2012 | 2013 | 2014e | 2015e | 2016e |
|-------------------------------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Price / Book | 1.3 x | 0.6 x | 0.5 x | 0.8 x | 0.9 x | 0.9 x | 0.8 x |
| Book value per share ex intangibles | 1.63 | 1.05 | 3.44 | 5.85 | 8.38 | 9.31 | 10.11 |
| EV / Sales | 2.2 x | 0.7 x | 0.3 x | 0.9 x | 1.2 x | 1.1 x | 1.0 x |
| EV / EBITDA | 9.3 x | 2.2 x | 0.6 x | 2.1 x | 3.0 x | 2.8 x | 2.6 x |
| EV / EBIT | n.a. | n.a. | 1.2 x | 3.1 x | 4.9 x | 4.4 x | 4.2 x |
| EV / EBIT adj.* | n.a. | n.a. | 1.2 x | 3.1 x | 4.9 x | 4.4 x | 4.2 x |
| P / FCF | 18.5 x | 5.4 x | 4.2 x | 3.9 x | 7.3 x | 9.8 x | 10.4 x |
| P / E | n.a. | n.a. | 5.2 x | 6.0 x | 9.5 x | 9.9 x | 10.8 x |
| P / E adj.* | n.a. | n.a. | 5.2 x | 6.0 x | 9.5 x | 9.9 x | 10.8 x |
| Dividend Yield | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 4.2 % | 4.1 % | 3.7 % |
| Free Cash Flow Yield Potential | -7.7 % | 3.2 % | 93.3 % | 34.4 % | 24.0 % | 25.1 % | 26.1 % |

*Adjustments made for: -

Consolidated profit & loss

| In EUR m | 2010 | 2011 | 2012 | 2013 | 2014e | 2015e | 2016e |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Sales | 14.3 | 13.7 | 13.3 | 14.6 | 12.3 | 12.3 | 12.0 |
| Change Sales yoy | 3.0 % | -4.3 % | -2.4 % | 9.4 % | -15.8 % | 0.0 % | -2.5 % |
| Increase / decrease in inventory | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Own work capitalised | 2.8 | 2.4 | 2.4 | 1.4 | 1.4 | 1.4 | 1.4 |
| Total Sales | 17.1 | 16.1 | 15.8 | 16.0 | 13.7 | 13.7 | 13.4 |
| Material Expenses | 0.7 | 0.7 | 0.5 | 0.7 | 0.6 | 0.6 | 0.6 |
| Gross profit | 16.4 | 15.4 | 15.2 | 15.3 | 13.1 | 13.1 | 12.8 |
| <i>Gross profit margin</i> | <i>114.7 %</i> | <i>112.3 %</i> | <i>114.1 %</i> | <i>104.9 %</i> | <i>106.6 %</i> | <i>106.4 %</i> | <i>106.7 %</i> |
| Personnel expenses | 10.4 | 9.2 | 8.1 | 7.9 | 7.2 | 7.2 | 7.2 |
| Other operating income | 1.1 | 1.1 | 1.1 | 0.5 | 0.5 | 0.4 | 0.4 |
| Other operating expenses | 3.7 | 2.9 | 2.3 | 1.9 | 1.6 | 1.6 | 1.6 |
| Unfrequent items | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBITDA | 3.5 | 4.4 | 6.0 | 6.1 | 4.8 | 4.7 | 4.4 |
| <i>Margin</i> | <i>24.2 %</i> | <i>32.3 %</i> | <i>44.6 %</i> | <i>41.8 %</i> | <i>39.0 %</i> | <i>38.1 %</i> | <i>36.7 %</i> |
| Depreciation of fixed assets | 5.8 | 3.0 | 0.5 | 0.4 | 0.4 | 0.2 | 0.2 |
| EBITA | -2.3 | 1.5 | 5.5 | 5.7 | 4.5 | 4.4 | 4.2 |
| Amortisation of intangible assets | 3.1 | 3.1 | 2.5 | 1.9 | 1.5 | 1.5 | 1.4 |
| Goodwill amortization | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | -5.4 | -1.6 | 3.0 | 4.1 | 3.0 | 3.0 | 2.7 |
| <i>Margin</i> | <i>-38.0 %</i> | <i>-12.0 %</i> | <i>22.3 %</i> | <i>27.8 %</i> | <i>24.0 %</i> | <i>24.1 %</i> | <i>22.7 %</i> |
| EBIT adj. | -5.4 | -1.6 | 3.0 | 4.1 | 3.0 | 3.0 | 2.7 |
| Interest income | 0.4 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Interest expenses | 0.7 | 0.3 | 0.3 | 0.1 | 0.0 | 0.0 | 0.0 |
| Other financial income (loss) | 0.1 | -1.0 | -0.3 | -0.2 | 0.0 | 0.0 | 0.0 |
| EBT | -5.6 | -2.9 | 2.4 | 3.8 | 3.1 | 3.1 | 2.8 |
| <i>Margin</i> | <i>-39.2 %</i> | <i>-21.3 %</i> | <i>17.7 %</i> | <i>26.3 %</i> | <i>24.8 %</i> | <i>24.9 %</i> | <i>23.5 %</i> |
| Total taxes | 2.7 | 1.2 | 0.2 | 0.1 | 0.2 | 0.4 | 0.3 |
| Net income from continuing operations | -8.3 | -4.1 | 2.2 | 3.7 | 2.8 | 2.7 | 2.5 |
| 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 | -8.3 | -4.1 | 2.2 | 3.7 | 2.8 | 2.7 | 2.5 |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income | -8.3 | -4.1 | 2.2 | 3.7 | 2.8 | 2.7 | 2.5 |
| <i>Margin</i> | <i>-58.4 %</i> | <i>-29.9 %</i> | <i>16.2 %</i> | <i>25.4 %</i> | <i>22.8 %</i> | <i>21.9 %</i> | <i>20.7 %</i> |
| Number of shares, average | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 |
| EPS | -4.89 | -2.38 | 1.26 | 2.15 | 1.63 | 1.57 | 1.44 |
| EPS adj. | -4.89 | -2.38 | 1.26 | 2.15 | 1.63 | 1.57 | 1.44 |

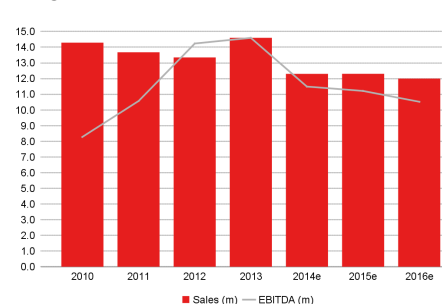
*Adjustments made for:

Guidance: After deconsolidation JV: Sales EUR 12-12.5 Mio.; EBIT EUR 3-3.5 Mio

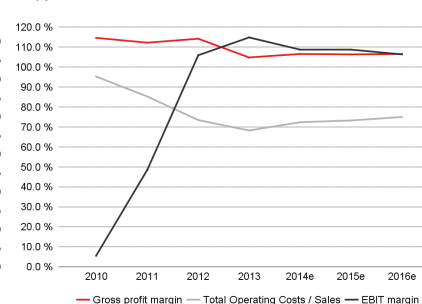
Financial Ratios

| | 2010 | 2011 | 2012 | 2013 | 2014e | 2015e | 2016e |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------|
| Total Operating Costs / Sales | 95.3 % | 85.2 % | 73.5 % | 68.1 % | 72.3 % | 73.3 % | 75.0 % |
| Operating Leverage | n.a. | 16.3 x | n.a. | 3.9 x | 1.7 x | 18.7 x | 3.4 x |
| EBITDA / Interest expenses | 4.8 x | 12.8 x | 17.2 x | 57.5 x | n.a. | n.a. | n.a. |
| Tax rate (EBT) | -48.9 % | -40.4 % | 8.3 % | 3.5 % | 8.0 % | 12.0 % | 12.0 % |
| Dividend Payout Ratio | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 39.9 % | 40.2 % | 40.3 % |
| Sales per Employee | 63,799 | 102,075 | 113,110 | 135,185 | 109,821 | 109,849 | 107,143 |

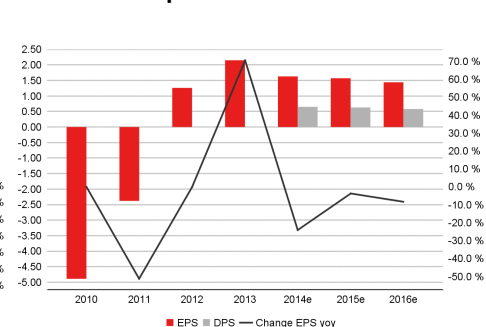
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

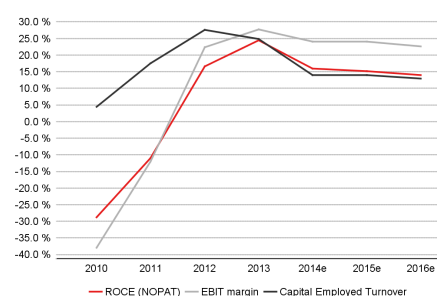
Consolidated balance sheet

| In EUR m | 2010 | 2011 | 2012 | 2013 | 2014e | 2015e | 2016e |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Assets | | | | | | | |
| Goodwill and other intangible assets | 22.0 | 18.9 | 16.8 | 16.4 | 16.3 | 16.3 | 16.3 |
| thereof other intangible assets | 9.4 | 6.3 | 6.2 | 5.7 | 5.7 | 5.7 | 5.7 |
| thereof Goodwill | 12.6 | 12.6 | 10.6 | 10.6 | 10.6 | 10.6 | 10.6 |
| Property, plant and equipment | 0.9 | 0.7 | 0.3 | 0.5 | 0.4 | 0.4 | 0.4 |
| Financial assets | 1.3 | 0.3 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other long-term assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Fixed assets | 24.2 | 19.9 | 17.5 | 16.9 | 16.7 | 16.7 | 16.7 |
| Inventories | 0.1 | 0.3 | 0.2 | 0.0 | 0.1 | 0.1 | 0.1 |
| Accounts receivable | 5.1 | 4.4 | 3.9 | 2.3 | 2.7 | 2.7 | 2.6 |
| Liquid assets | 8.2 | 7.5 | 8.7 | 10.4 | 14.6 | 16.2 | 17.7 |
| Other short-term assets | 1.2 | 0.5 | 0.7 | 4.8 | 4.8 | 4.8 | 4.8 |
| Current assets | 14.6 | 12.7 | 13.4 | 17.6 | 22.2 | 23.8 | 25.2 |
| Total Assets | 38.8 | 32.5 | 30.9 | 34.5 | 38.9 | 40.5 | 41.9 |
| Liabilities and shareholders' equity | | | | | | | |
| Subscribed capital | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 |
| Capital reserve | 28.5 | 28.1 | 28.1 | 9.8 | 9.8 | 9.8 | 9.8 |
| Retained earnings | 0.0 | 0.0 | 0.0 | 0.0 | 2.8 | 5.5 | 8.0 |
| Other equity components | -5.5 | -9.2 | -7.1 | 14.9 | 16.4 | 15.2 | 14.2 |
| Shareholder's equity | 24.8 | 20.7 | 22.8 | 26.4 | 30.8 | 32.3 | 33.7 |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total equity | 24.8 | 20.7 | 22.8 | 26.4 | 30.8 | 32.3 | 33.7 |
| Provisions | 1.1 | 1.1 | 0.8 | 0.5 | 0.5 | 0.5 | 0.5 |
| thereof provisions for pensions and similar obligations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial liabilities (total) | 7.5 | 4.7 | 0.8 | 1.0 | 1.0 | 1.0 | 1.0 |
| thereof short-term financial liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts payable | 1.3 | 1.2 | 1.1 | 0.8 | 1.0 | 1.0 | 1.0 |
| Other liabilities | 4.2 | 4.8 | 5.4 | 5.7 | 5.7 | 5.7 | 5.7 |
| Liabilities | 14.0 | 11.8 | 8.1 | 8.0 | 8.2 | 8.2 | 8.2 |
| Total liabilities and shareholders' equity | 38.8 | 32.5 | 30.9 | 34.5 | 38.9 | 40.5 | 41.9 |

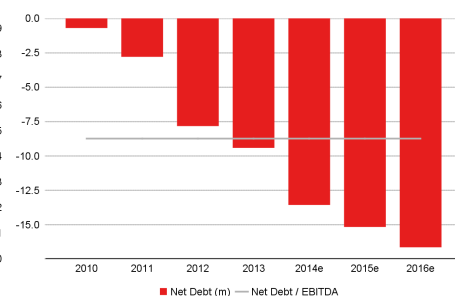
Financial Ratios

| | 2010 | 2011 | 2012 | 2013 | 2014e | 2015e | 2016e |
|---|---------|---------|---------|---------|---------|---------|---------|
| Efficiency of Capital Employment | | | | | | | |
| Operating Assets Turnover | 3.0 x | 3.3 x | 4.1 x | 7.3 x | 5.6 x | 5.6 x | 5.7 x |
| Capital Employed Turnover | 0.6 x | 0.8 x | 0.9 x | 0.9 x | 0.7 x | 0.7 x | 0.7 x |
| ROA | -34.5 % | -20.6 % | 12.4 % | 22.0 % | 16.8 % | 16.2 % | 14.8 % |
| Return on Capital | | | | | | | |
| ROCE (NOPAT) | -28.8 % | -11.0 % | 16.6 % | 24.5 % | 15.9 % | 15.2 % | 14.0 % |
| ROE | -29.1 % | -18.0 % | 9.9 % | 15.1 % | 9.8 % | 8.6 % | 7.5 % |
| Adj. ROE | -29.1 % | -18.0 % | 9.9 % | 15.1 % | 9.8 % | 8.6 % | 7.5 % |
| Balance sheet quality | | | | | | | |
| Net Debt | -0.7 | -2.8 | -7.8 | -9.4 | -13.6 | -15.2 | -16.6 |
| Net Financial Debt | -0.7 | -2.8 | -7.8 | -9.4 | -13.6 | -15.2 | -16.6 |
| Net Gearing | -2.8 % | -13.5 % | -34.4 % | -35.6 % | -44.1 % | -46.9 % | -49.4 % |
| Net Fin. Debt / EBITDA | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Book Value / Share | 14.5 | 12.0 | 13.2 | 15.4 | 17.9 | 18.8 | 19.6 |
| Book value per share ex intangibles | 1.6 | 1.1 | 3.4 | 5.9 | 8.4 | 9.3 | 10.1 |

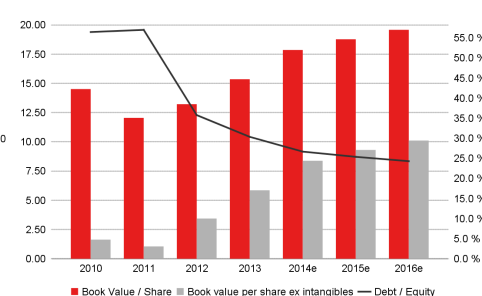
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

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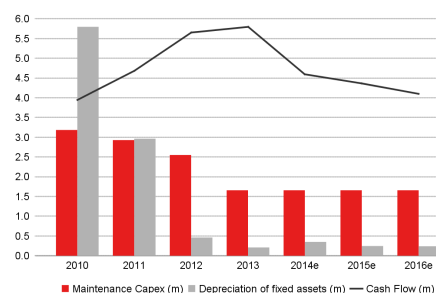
Consolidated cash flow statement

| In EUR m | 2010 | 2011 | 2012 | 2013 | 2014e | 2015e | 2016e |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net income | -5.3 | -1.3 | 3.1 | 3.7 | 2.8 | 2.7 | 2.5 |
| Depreciation of fixed assets | 5.8 | 3.0 | 0.5 | 0.2 | 0.4 | 0.2 | 0.2 |
| Amortisation of goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortisation of intangible assets | 3.1 | 3.1 | 2.5 | 1.9 | 1.5 | 1.5 | 1.4 |
| Increase/decrease in long-term provisions | 0.9 | 0.0 | -0.4 | -0.3 | 0.0 | 0.0 | 0.0 |
| Other non-cash income and expenses | -0.4 | 0.0 | 0.1 | 0.3 | 0.0 | 0.0 | 0.0 |
| Cash Flow | 4.0 | 4.8 | 5.7 | 5.9 | 4.7 | 4.4 | 4.2 |
| Increase / decrease in inventory | 0.0 | -0.2 | 0.1 | 0.2 | -0.1 | 0.0 | 0.0 |
| Increase / decrease in accounts receivable | -0.5 | 1.0 | 0.1 | 1.0 | -0.4 | 0.0 | 0.1 |
| Increase / decrease in accounts payable | 1.4 | -0.5 | -0.6 | 0.4 | 0.2 | 0.0 | 0.0 |
| Increase / decrease in other working capital positions | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 | 0.0 | 0.0 |
| Increase / decrease in working capital (total) | 0.9 | 0.4 | -0.4 | 1.6 | 0.7 | 0.0 | 0.1 |
| Net cash provided by operating activities | 5.0 | 5.1 | 5.3 | 7.5 | 5.4 | 4.4 | 4.3 |
| Investments in intangible assets | -3.0 | -2.7 | -2.5 | -1.5 | -1.5 | -1.5 | -1.5 |
| Investments in property, plant and equipment | -0.2 | -0.1 | -0.1 | -0.4 | -0.2 | -0.2 | -0.2 |
| Payments for acquisitions | -7.2 | -3.0 | -1.4 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial investments | 3.9 | 1.1 | 0.9 | 0.0 | 0.0 | 0.0 | 0.0 |
| Income from asset disposals | 0.0 | 0.0 | 0.0 | -3.7 | 0.5 | 0.0 | 0.0 |
| Net cash provided by investing activities | -6.5 | -4.7 | -3.1 | -5.6 | -1.2 | -1.7 | -1.7 |
| Change in financial liabilities | -0.4 | 0.0 | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 |
| Dividends paid | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -1.1 | -1.1 |
| Purchase of own shares | 0.0 | 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 | -0.4 | 0.0 | 0.0 | -0.1 | 0.0 | -1.1 | -1.1 |
| Change in liquid funds | -2.0 | 0.4 | 2.1 | 1.9 | 4.2 | 1.6 | 1.5 |
| 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 | 5.6 | 6.1 | 8.1 | 9.9 | 14.1 | 15.7 | 17.2 |

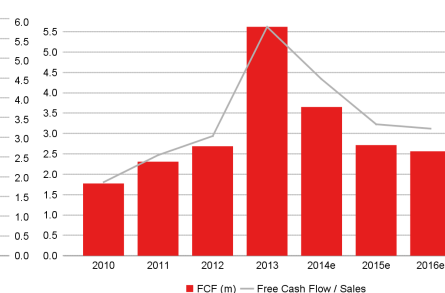
Financial Ratios

| | 2010 | 2011 | 2012 | 2013 | 2014e | 2015e | 2016e |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|
| Cash Flow | | | | | | | |
| FCF | 1.8 | 2.3 | 2.7 | 5.6 | 3.7 | 2.7 | 2.6 |
| Free Cash Flow / Sales | 12.4 % | 16.9 % | 20.1 % | 38.5 % | 29.7 % | 22.1 % | 21.4 % |
| Free Cash Flow Potential | -2.5 | 0.3 | 3.2 | 4.4 | 3.5 | 3.3 | 3.0 |
| Free Cash Flow / Sales | 12.4 % | 16.9 % | 20.1 % | 38.5 % | 29.7 % | 22.1 % | 21.4 % |
| Free Cash Flow / Net Profit | -21.2 % | -56.4 % | 124.3 % | 151.6 % | 130.1 % | 100.7 % | 103.3 % |
| Interest Received / Avg. Cash | 3.3 % | 1.4 % | 0.8 % | 1.1 % | 0.8 % | 0.6 % | 0.6 % |
| Interest Paid / Avg. Debt | 6.5 % | 5.7 % | 12.5 % | 11.5 % | 0.0 % | 0.0 % | 0.0 % |
| Management of Funds | | | | | | | |
| Investment ratio | 22.2 % | 20.5 % | 19.5 % | 12.7 % | 13.8 % | 13.8 % | 14.1 % |
| Maint. Capex / Sales | 22.3 % | 21.4 % | 19.1 % | 11.3 % | 13.5 % | 13.5 % | 13.8 % |
| Capex / Dep | 35.8 % | 46.2 % | 87.3 % | 92.8 % | 92.1 % | 98.9 % | 101.0 % |
| Avg. Working Capital / Sales | 25.0 % | 27.1 % | 24.2 % | 15.2 % | 13.4 % | 14.6 % | 14.6 % |
| Trade Debtors / Trade Creditors | 390.2 % | 378.4 % | 341.2 % | 279.2 % | 270.0 % | 270.0 % | 260.0 % |
| Inventory Turnover | 8.0 x | 2.8 x | 3.0 x | n.a. | 5.9 x | 6.2 x | 6.0 x |
| Receivables collection period (days) | 131 | 118 | 107 | 58 | 80 | 80 | 79 |
| Payables payment period (days) | 697 | 599 | 780 | 447 | 618 | 593 | 608 |
| Cash conversion cycle (Days) | -635 | -424 | -621 | n.a. | -543 | -521 | -534 |

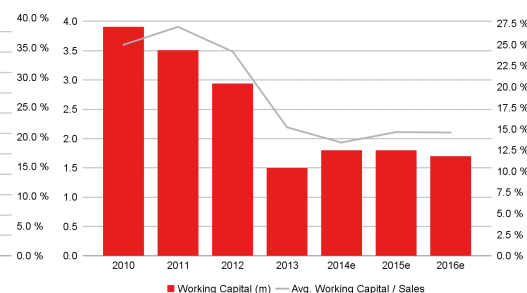
CAPEX and Cash Flow
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Independent of the applied valuation methods, there is the risk that the price target will not be met, for instance because of unforeseen changes in demand for the company's products, changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rate etc. For investments in foreign markets and instruments there are further risks, generally based on exchange rate changes or changes in political and social conditions.

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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 |

INVESTMENT RECOMMENDATION

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. |

WARBURG RESEARCH GMBH – RESEARCH UNIVERSE BY RATING

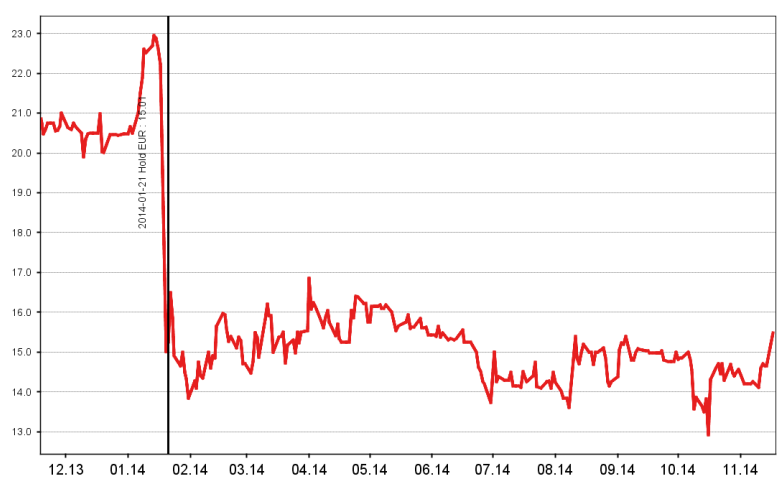
| Rating | Number of stocks | % of Universe |
|------------------|------------------|---------------|
| Buy | 113 | 60 |
| Hold | 63 | 34 |
| Sell | 8 | 4 |
| Rating suspended | 4 | 2 |
| Total | 188 | 100 |

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

... Looking only at companies for which a disclosure according to § 34b of the Germany Securities Trading Act and the FinAnV has to be made.

| Rating | Number of stocks | % of Universe |
|------------------|------------------|---------------|
| Buy | 92 | 64 |
| Hold | 43 | 30 |
| Sell | 4 | 3 |
| Rating suspended | 4 | 3 |
| Total | 143 | 100 |

PRICE AND RATING HISTORY MEVIS MEDICAL SOLUTIONS AS OF 18.11.2014



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.

EQUITIES

Roland Rapelius +49 40 3282-2673
Head of Equities rrapelius@mmwarburg.com

RESEARCH

Henner Rüschemier +49 40 309537-270
Head of Research hrueschmeier@warburg-research.com

Christian Cohrs +49 40 309537-175
Engineering, Logistics ccohers@warburg-research.com

Felix Ellmann +49 40 309537-120
Software, IT fellmann@warburg-research.com

Jörg Philipp Frey +49 40 309537-258
Retail, Consumer Goods jfrey@warburg-research.com

Harald Hof +49 40 309537-125
Medtech hhof@warburg-research.com

Ulrich Huwald +49 40 309537-255
Health Care, Pharma uhuwald@warburg-research.com

Thilo Kleibauer +49 40 309537-257
Retail, Consumer Goods tkleibauer@warburg-research.com

Eggert Kuls +49 40 309537-256
Engineering ekuls@warburg-research.com

Frank Laser +49 40 309537-235
Construction, Industrials flaser@warburg-research.com

Andreas Pläsier +49 40 309537-246
Banks, Financial Services aplaesier@warburg-research.com

Malte Räther +49 40 309537-185
Technology, Telco, Internet mraether@warburg-research.com

Jochen Reichert +49 40 309537-130
Telco, Internet, Media jreichert@warburg-research.com

Christopher Rodler +49 40 309537-290
Utilities crodler@warburg-research.com

Malte Schaumann +49 40 309537-170
Technology mschaumann@warburg-research.com

Oliver Schwarz +49 40 309537-250
Chemicals, Agriculture oschwarz@warburg-research.com

Marc-René Tonn +49 40 309537-259
Automobiles, Car Suppliers mtonn@warburg-research.com

Björn Voss +49 40 309537-254
Steel, Car Suppliers bvoss@warburg-research.com

Andreas Wolf +49 40 309537-140
Software, IT awolf@warburg-research.com

Stephan Wulf +49 40 309537-150
Utilities swulf@warburg-research.com

INSTITUTIONAL EQUITY SALES

Holger Nass +49 40 3282-2669
Head of Equity Sales, USA hnass@mmwarburg.com

Klaus Schilling +49 40 3282-2664
Dep. Head of Equity Sales, GER kschilling@mmwarburg.com

Christian Alisch +49 40 3282-2667
Scandinavia, Spain calisch@mmwarburg.com

Tim Beckmann +49 40 3282-2665
United Kingdom tbeckmann@mmwarburg.com

Matthias Fritsch +49 40 3282-2696
United Kingdom mfritsch@mmwarburg.com

Marie-Therese Grübner +49 40 3282-2630
France mgruebner@mmwarburg.com

Ömer Güven +49 40 3282-2633
USA, Germany ogueven@mmwarburg.com

Michael Kriszun +49 40 3282-2695
United Kingdom mkriszun@mmwarburg.com

Marc Niemann +49 40 3282-2660
Germany mniemann@mmwarburg.com

Sanjay Oberoi +49 69 5050-7410
United Kingdom soberoi@mmwarburg.com

Philipp Stumpfegger +49 40 3282-2635
Australia, United Kingdom pstumpfegger@mmwarburg.com

Juliane Willenbruch +49 40 3282-2694
Roadshow/Marketing jwillenbruch@mmwarburg.com

SALES TRADING

Oliver Merkel +49 40 3282-2634
Head of Sales Trading omerckel@mmwarburg.com

Thekla Struve +49 40 3282-2668
Dep. Head of Sales Trading tstruve@mmwarburg.com

Gudrun Bolsen +49 40 3282-2679
Sales Trading gbolsen@mmwarburg.com

Michael Ilgenstein +49 40 3282-2700
Sales Trading milgenstein@mmwarburg.com

Bastian Quast +49 40 3282-2701
Sales Trading bquast@mmwarburg.com

Jörg Treptow +49 40 3262-2658
Sales Trading jtreptow@mmwarburg.com

Jan Walter +49 40 3262-2662
Sales Trading jwalter@mmwarburg.com

MACRO RESEARCH

Carsten Klude +49 40 3282-2572
Macro Research cklude@mmwarburg.com

Matthias Thiel +49 40 3282-2401
Macro Research mthiel@mmwarburg.com

Dr. Christian Jasperneite +49 40 3282-2439
Investment Strategy cjasperneite@mmwarburg.com

Our research can be found under:

Warburg Research research.mmwarburg.com/en/index.html
Bloomberg MMWA GO
FactSet www.factset.com

Thomson www.thomson.com
Reuters www.knowledge.reuters.com
Capital IQ www.capitaliq.com

For access please contact:

Andrea Schaper +49 40 3282-2632
Sales Assistance aschaper@mmwarburg.com

Kerstin Muthig +49 40 3282-2703
Sales Assistance kmuthig@mmwarburg.com