

Sell EUR 18.50 Price EUR 21.78 Downside -15.0 %	Value Indicators: EUR DCF: 18.38 FCF-Value Potential 15e: 0.00	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: 26.2 Freefloat MC: 10.5 Ø Trad. Vol. (30d; EUR): 13.31 th	Shareholders: Freefloat 26.5 % Varian Medical Systems 73.5 %	Risk Profile (WRe): 2015e Beta: 1.8 Price / Book: 1.2 x Equity Ratio: 80 %

Q1 with a mixed picture

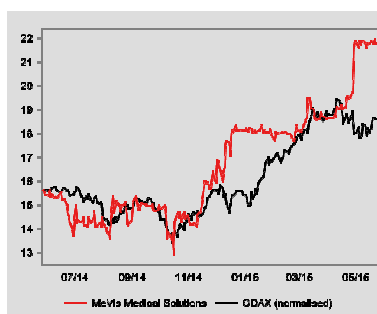
Stated Figures Q1/2015: FY End: 31.12. in EUR m								Comment on Figures: <ul style="list-style-type: none"> Strong sales increase caused by currency effects. MeVis generated 88% of sales in USD. EBITDA and EBIT slightly below expectations due to high advisory costs which are related to the takeover by Varian Medical Solutions. Furthermore, MeVis stopped the capitalisation of development expenses in the fourth quarter of 2014. In Q1 last year, MeVis capitalised EUR 0.4m. 									
	Q1 15	Q1 15e	Q1 14	yoy	15e	14	yoy										
Sales	3.4	3.0	2.8	21 %	13.1	13.1	0 %										
EBITDA	1.1	1.2	1.1	1 %	4.2	5.6	-24 %										
Margin	32.5 %	40.0 %	38.9 %		32.4 %	42.7 %											
EBIT	0.5	0.6	0.7	-22 %	2.4	3.9	-38 %										
Margin	15.9 %	20.7 %	24.5 %		18.4 %	29.7 %											
EPS	0.37	0.35	0.40	-8 %	1.28	2.16	-41 %										

On May 21, MeVis reported Q1 figures which provided a mixed picture. On the bottom line, the quarterly results were reported stable, driven by currency effects and negatively impacted by one-time special items.

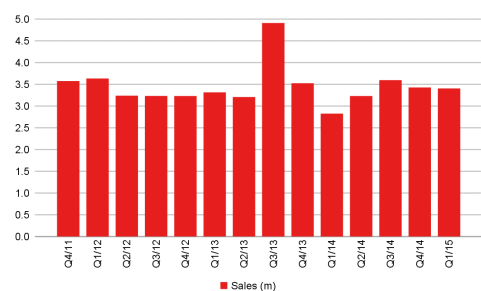
Revenues from both the licensing business and maintenance activities increased compared to the same period last year. It is due, however, to positive development in currency exchange rates that the total sales in Q1 grew by EUR 0.6m to EUR 3.4m (+21% yoy). As a result of the stopped capitalisation of own work (EUR 0.4m in Q1 14), in combination with higher other operating expenses in this quarter (EUR 0.2m), almost all currency gains were eaten up. Hence, while EBITDA was reported flattish, a slightly higher depreciation and amortisation led to a reduced EBIT. This explains the EBIT margin decline. These quarterly results do not, however, stand for the full year and consequently, management confirmed its guidance for 2015.

Liquid resources increased clearly. Within the first three months of the current fiscal year, MeVis was able to improve its liquid funds by EUR 1.5m to EUR 19.0m (+8.6% qoq). At the end of last year, the position amounted to EUR 17.5m. Liquid funds are guided to amount to EUR 22-23m at the year's end. The main driver for this further increase is the sale of treasury shares in April, which should have already caused an additional increase of liquid funds of EUR 1.7m.

A Sell recommendation for the stock, however, is provided, as upside potentials should be limited after the successful takeover by VMS Deutschland GmbH: it holds some 73.5% of shares outstanding. Speculation on a high cash compensation and the guaranteed dividend should not provide significant potential, as MeVis has already reduced the annual dividend to a minimum of EUR 0.04 (EUR 0.84 WRe). **Sell – price target 18.50.**

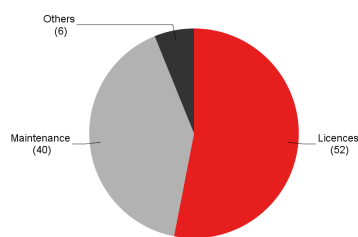
	FY End: 31.12. in EUR m	CAGR (14-17e)	2011	2012	2013	2014	2015e	2016e	2017e
	Sales	-9.6 %	13.7	13.3	14.6	13.1	13.1	12.0	9.7
Change Sales yoy		-4.3 %	-2.4 %	9.4 %	-10.3 %	0.1 %	-8.4 %	-19.5 %	
Gross profit margin		112.3 %	114.1 %	104.9 %	104.3 %	102.6 %	103.3 %	105.4 %	
EBITDA	-31.7 %	4.4	6.0	6.1	5.6	4.2	4.0	1.8	
Margin		32.3 %	44.6 %	41.8 %	42.7 %	32.4 %	33.3 %	18.4 %	
EBIT	-52.2 %	-1.6	3.0	4.1	3.9	2.4	2.3	0.4	
Margin		-12.0 %	22.3 %	27.8 %	29.7 %	18.4 %	19.3 %	4.4 %	
Net income	-50.1 %	-4.1	2.2	3.7	3.7	2.2	2.1	0.5	
EPS	-50.0 %	-2.38	1.26	2.15	2.16	1.28	1.24	0.27	
EPS adj.	-50.0 %	-2.38	1.26	2.15	2.16	1.28	1.24	0.27	
DPS	0.0 %	0.00	0.00	0.00	0.04	0.04	0.04	0.04	
Dividend Yield		0.0 %	0.0 %	0.0 %	0.3 %	0.2 %	0.2 %	0.2 %	
FCFPS		1.34	1.56	3.39	1.90	1.48	1.32	0.31	
EV / Sales		0.7 x	0.2 x	0.8 x	1.3 x	2.0 x	2.0 x	2.4 x	
EV / EBITDA		2.2 x	0.4 x	2.0 x	3.1 x	6.2 x	6.0 x	13.2 x	
EV / EBIT		n.a.	0.9 x	3.0 x	4.5 x	10.8 x	10.3 x	55.4 x	
P / E		n.a.	5.2 x	6.0 x	7.2 x	17.0 x	17.6 x	80.6 x	
P / E adj.		n.a.	5.2 x	6.0 x	7.2 x	17.0 x	17.6 x	80.6 x	
FCF Yield Potential		3.2 %	123.0 %	35.5 %	15.2 %	10.9 %	10.9 %	2.7 %	
Net Debt		-2.8	-8.7	-9.8	-9.3	-13.5	-15.7	-16.1	
ROE		-18.0 %	9.9 %	15.1 %	13.1 %	6.9 %	6.0 %	1.3 %	
ROCE (NOPAT)		-11.0 %	17.0 %	25.4 %	15.5 %	10.2 %	9.9 %	1.8 %	
Guidance:		2015e: Sales EUR 13-13.5m; EBIT EUR 2-2.5m							

Sales development in EUR m



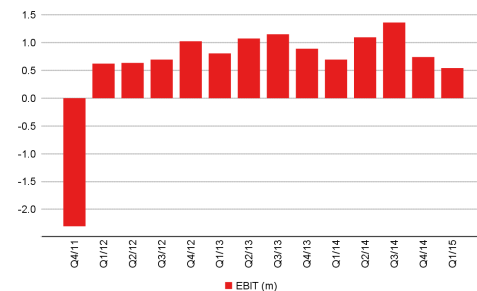
Source: Warburg Research

Sales by types 2013; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

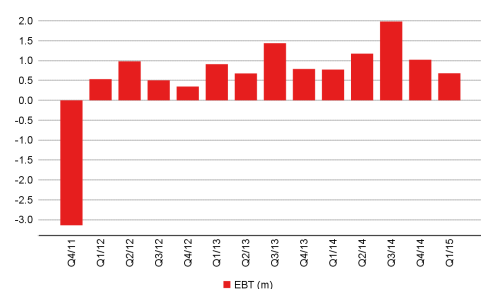
Company Background

- 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

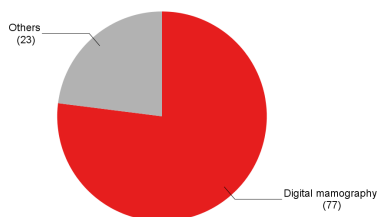
- MeVis follows a strategy of early market presence in the new areas of image-based medical technology. In focus here are mass market products.
- The ability to be an early market entrant differentiates MeVis from competitors.
- MeVis maintains long-term and interdisciplinary cooperation agreements with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



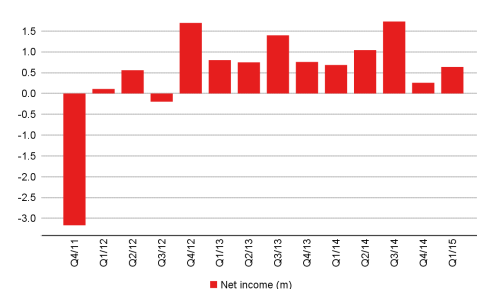
Source: Warburg Research

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
	2015e	2016e	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	
Sales	13.1	12.0	9.7	7.8	7.5	7.3	7.2	7.2	7.3	7.5	7.7	7.9	8.1	
Sales change	0.1 %	-8.4 %	-19.5 %	-19.5 %	-3.2 %	-3.1 %	-1.1 %	-0.7 %	2.3 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %
EBIT	2.4	2.3	0.4	0.3	0.4	0.8	0.9	1.1	1.4	1.5	1.7	1.7	1.8	
EBIT-margin	18.4 %	19.3 %	4.4 %	4.4 %	5.1 %	10.4 %	13.0 %	15.8 %	19.1 %	20.0 %	22.0 %	22.0 %	22.0 %	
Tax rate (EBT)	12.0 %	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	2.1	2.0	0.4	0.3	0.3	0.7	0.7	0.8	1.0	1.1	1.2	1.3	1.3	
Depreciation	1.8	1.7	1.4	1.1	1.0	0.9	0.9	0.9	0.8	0.8	0.8	0.7	0.6	
in % of Sales	14.0 %	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	-0.2	-0.4	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Capex	1.8	1.7	1.7	1.2	1.0	0.8	0.7	0.7	0.7	0.8	0.6	0.6	0.6	
Capex in % of Sales	13.4 %	14.4 %	17.4 %	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)	2.5	2.2	0.4	0.4	0.4	0.8	0.8	1.0	1.1	1.1	1.3	1.3	1.3	1
PV of FCF	2.3	1.8	0.3	0.2	0.2	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.3	4
share of PVs	37.73 %			31.16 %										31.11 %

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	7.00 %	Cyclicality	2.00
Risk free rate	1.50 %	Transparency	2.00
		Others	2.00
WACC	11.40 %	Beta	1.80

Valuation (m)

Present values 2027e	8		
Terminal Value	4		
Financial liabilities	0		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	22	No. of shares (m)	1.8
Equity Value	33	Value per share (EUR)	18.38

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	12.4 %	17.70	17.73	17.77	17.81	17.86	17.90	17.95	1.98	12.4 %	17.28	17.46	17.64	17.81	17.99	18.16	18.34
1.89	11.9 %	17.95	17.99	18.04	18.08	18.13	18.18	18.24	1.89	11.9 %	17.53	17.72	17.90	18.08	18.27	18.45	18.63
1.85	11.7 %	18.08	18.13	18.18	18.23	18.28	18.34	18.40	1.85	11.7 %	17.67	17.86	18.04	18.23	18.42	18.60	18.79
1.80	11.4 %	18.23	18.27	18.33	18.38	18.44	18.50	18.57	1.80	11.4 %	17.81	18.00	18.19	18.38	18.57	18.76	18.95
1.75	11.2 %	18.38	18.43	18.49	18.55	18.61	18.68	18.75	1.75	11.2 %	17.96	18.16	18.35	18.55	18.74	18.94	19.13
1.71	10.9 %	18.53	18.59	18.65	18.72	18.79	18.87	18.94	1.71	10.9 %	18.12	18.32	18.52	18.72	18.92	19.12	19.32
1.62	10.4 %	18.88	18.95	19.02	19.10	19.19	19.28	19.37	1.62	10.4 %	18.48	18.68	18.89	19.10	19.31	19.52	19.73

- 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	2011	2012	2013	2014	2015e	2016e	2017e
Price / Book	0.6 x	0.5 x	0.8 x	0.9 x	1.2 x	1.1 x	1.1 x
Book value per share ex intangibles	1.05	3.44	6.26	8.50	10.83	12.00	12.09
EV / Sales	0.7 x	0.2 x	0.8 x	1.3 x	2.0 x	2.0 x	2.4 x
EV / EBITDA	2.2 x	0.4 x	2.0 x	3.1 x	6.2 x	6.0 x	13.2 x
EV / EBIT	n.a.	0.9 x	3.0 x	4.5 x	10.8 x	10.3 x	55.4 x
EV / EBIT adj.*	n.a.	0.9 x	3.0 x	4.5 x	10.8 x	10.3 x	55.4 x
P / FCF	5.4 x	4.2 x	3.8 x	8.2 x	14.7 x	16.4 x	70.5 x
P / E	n.a.	5.2 x	6.0 x	7.2 x	17.0 x	17.6 x	80.6 x
P / E adj.*	n.a.	5.2 x	6.0 x	7.2 x	17.0 x	17.6 x	80.6 x
Dividend Yield	0.0 %	0.0 %	0.0 %	0.3 %	0.2 %	0.2 %	0.2 %
Free Cash Flow Yield Potential	3.2 %	123.0 %	35.5 %	15.2 %	10.9 %	10.9 %	2.7 %
*Adjustments made for: -							

Consolidated profit & loss

In EUR m	2011	2012	2013	2014	2015e	2016e	2017e
Sales	13.7	13.3	14.6	13.1	13.1	12.0	9.7
Change Sales yoy	-4.3 %	-2.4 %	9.4 %	-10.3 %	0.1 %	-8.4 %	-19.5 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	2.4	2.4	1.4	1.2	1.0	1.0	1.0
Total Sales	16.1	15.8	16.0	14.3	14.1	13.0	10.7
Material Expenses	0.7	0.5	0.7	0.6	0.7	0.6	0.5
Gross profit	15.4	15.2	15.3	13.7	13.4	12.4	10.2
<i>Gross profit margin</i>	<i>112.3 %</i>	<i>114.1 %</i>	<i>104.9 %</i>	<i>104.3 %</i>	<i>102.6 %</i>	<i>103.3 %</i>	<i>105.4 %</i>
Personnel expenses	9.2	8.1	7.9	7.0	7.5	7.2	7.2
Other operating income	1.1	1.1	0.5	1.0	0.4	0.4	0.4
Other operating expenses	2.9	2.3	1.9	2.0	2.1	1.6	1.6
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	4.4	6.0	6.1	5.6	4.2	4.0	1.8
<i>Margin</i>	<i>32.3 %</i>	<i>44.6 %</i>	<i>41.8 %</i>	<i>42.7 %</i>	<i>32.4 %</i>	<i>33.3 %</i>	<i>18.4 %</i>
Depreciation of fixed assets	3.0	0.5	0.4	0.2	0.3	0.2	0.2
EBITA	1.5	5.5	5.7	5.4	4.0	3.8	1.6
Amortisation of intangible assets	3.1	2.5	1.9	1.5	1.6	1.4	1.2
Goodwill amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-1.6	3.0	4.1	3.9	2.4	2.3	0.4
<i>Margin</i>	<i>-12.0 %</i>	<i>22.3 %</i>	<i>27.8 %</i>	<i>29.7 %</i>	<i>18.4 %</i>	<i>19.3 %</i>	<i>4.4 %</i>
EBIT adj.	-1.6	3.0	4.1	3.9	2.4	2.3	0.4
Interest income	0.1	0.1	0.1	0.2	0.1	0.1	0.1
Interest expenses	0.3	0.3	0.1	0.0	0.0	0.0	0.0
Other financial income (loss)	-1.0	-0.3	-0.2	0.9	0.0	0.0	0.0
EBT	-2.9	2.4	3.8	4.9	2.5	2.4	0.5
<i>Margin</i>	<i>-21.3 %</i>	<i>17.7 %</i>	<i>26.3 %</i>	<i>37.8 %</i>	<i>19.2 %</i>	<i>20.2 %</i>	<i>5.4 %</i>
Total taxes	1.2	0.2	0.1	1.2	0.3	0.3	0.1
Net income from continuing operations	-4.1	2.2	3.7	3.7	2.2	2.1	0.5
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	-4.1	2.2	3.7	3.7	2.2	2.1	0.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-4.1	2.2	3.7	3.7	2.2	2.1	0.5
<i>Margin</i>	<i>-29.9 %</i>	<i>16.2 %</i>	<i>25.4 %</i>	<i>28.4 %</i>	<i>16.9 %</i>	<i>17.7 %</i>	<i>4.8 %</i>
Number of shares, average	1.7	1.7	1.7	1.7	1.7	1.7	1.7
EPS	-2.38	1.26	2.15	2.16	1.28	1.24	0.27
EPS adj.	-2.38	1.26	2.15	2.16	1.28	1.24	0.27

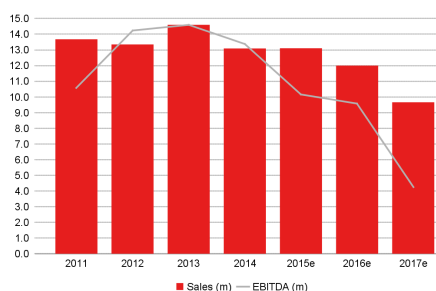
*Adjustments made for:

Guidance: 2015e: Sales EUR 13-13.5m; EBIT EUR 2-2.5m

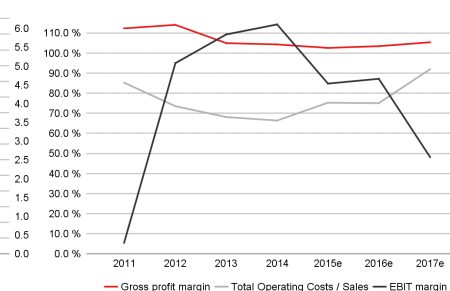
Financial Ratios

	2011	2012	2013	2014	2015e	2016e	2017e
Total Operating Costs / Sales	85.2 %	73.5 %	68.1 %	66.5 %	75.2 %	75.0 %	92.0 %
Operating Leverage	16.3 x	n.a.	3.9 x	0.4 x	-410.6 x	0.5 x	4.2 x
EBITDA / Interest expenses	12.8 x	17.2 x	57.5 x	253.9 x	n.a.	n.a.	n.a.
Tax rate (EBT)	-40.4 %	8.3 %	3.5 %	24.9 %	12.0 %	12.0 %	12.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	1.9 %	3.1 %	3.2 %	14.9 %
Sales per Employee	102,075	113,110	135,185	116,884	116,992	107,143	86,245

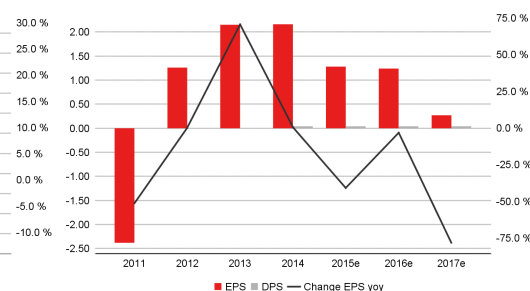
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

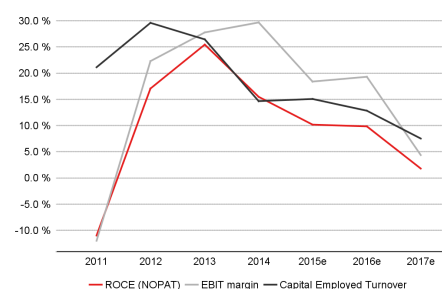
Consolidated balance sheet

In EUR m	2011	2012	2013	2014	2015e	2016e	2017e
Assets							
Goodwill and other intangible assets	18.9	16.8	15.7	15.6	15.5	15.6	15.9
thereof other intangible assets	6.3	6.2	5.0	5.0	4.9	5.0	5.3
thereof Goodwill	12.6	10.6	10.6	10.6	10.6	10.6	10.6
Property, plant and equipment	0.7	0.3	0.5	0.4	0.4	0.4	0.4
Financial assets	0.3	0.3	1.2	1.6	1.6	1.6	1.6
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	19.9	17.5	17.4	17.6	17.5	17.5	17.9
Inventories	0.3	0.2	0.0	0.0	0.1	0.1	0.0
Accounts receivable	4.4	3.9	2.0	2.7	2.9	2.6	2.1
Liquid assets	7.5	8.7	9.8	9.3	13.5	15.7	16.1
Other short-term assets	0.5	0.7	4.8	8.7	8.8	8.8	8.8
Current assets	12.7	13.4	16.6	20.7	25.2	27.2	27.0
Total Assets	32.5	30.9	34.0	38.3	42.7	44.7	44.9
Liabilities and shareholders' equity							
Subscribed capital	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Capital reserve	28.1	28.1	9.8	9.8	9.8	9.8	9.8
Retained earnings	0.0	0.0	0.0	0.0	0.0	2.1	2.6
Other equity components	-9.2	-7.1	14.9	18.7	22.6	22.5	22.5
Shareholder's equity	20.7	22.8	26.4	30.3	34.2	36.2	36.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	20.7	22.8	26.4	30.3	34.2	36.2	36.7
Provisions	1.1	0.8	0.4	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)	4.7	0.0	0.0	0.0	0.0	0.0	0.0
thereof short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	1.2	1.1	0.8	0.6	1.1	1.0	0.8
Other liabilities	4.8	6.2	6.3	6.9	6.9	6.9	6.9
Liabilities	11.8	8.1	7.6	8.0	8.5	8.4	8.2
Total liabilities and shareholders' equity	32.5	30.9	34.0	38.3	42.7	44.7	44.9

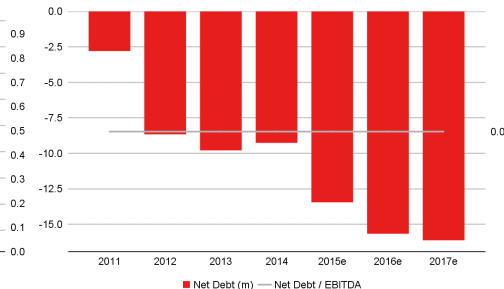
Financial Ratios

	2011	2012	2013	2014	2015e	2016e	2017e
Efficiency of Capital Employment							
Operating Assets Turnover	3.3 x	4.1 x	8.4 x	5.2 x	5.8 x	5.8 x	5.8 x
Capital Employed Turnover	0.8 x	0.9 x	0.9 x	0.6 x	0.6 x	0.6 x	0.5 x
ROA	-20.6 %	12.4 %	21.3 %	21.1 %	12.7 %	12.1 %	2.6 %
Return on Capital							
ROCE (NOPAT)	-11.0 %	17.0 %	25.4 %	15.5 %	10.2 %	9.9 %	1.8 %
ROE	-18.0 %	9.9 %	15.1 %	13.1 %	6.9 %	6.0 %	1.3 %
Adj. ROE	-18.0 %	9.9 %	15.1 %	13.1 %	6.9 %	6.0 %	1.3 %
Balance sheet quality							
Net Debt	-2.8	-8.7	-9.8	-9.3	-13.5	-15.7	-16.1
Net Financial Debt	-2.8	-8.7	-9.8	-9.3	-13.5	-15.7	-16.1
Net Gearing	-13.5 %	-38.1 %	-37.0 %	-30.6 %	-39.4 %	-43.2 %	-43.9 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	12.0	13.2	15.4	17.6	19.8	21.0	21.3
Book value per share ex intangibles	1.1	3.4	6.3	8.5	10.8	12.0	12.1

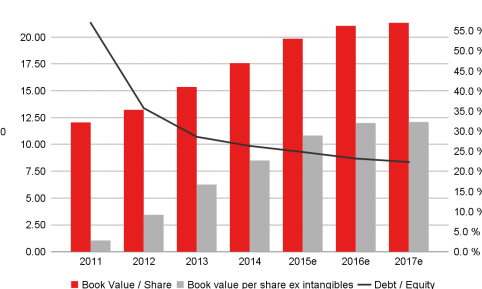
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

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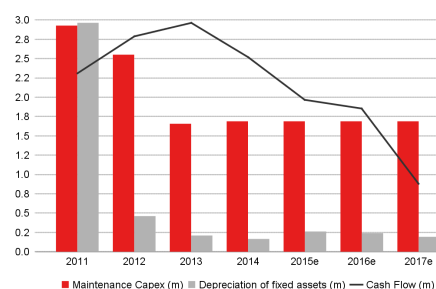
Consolidated cash flow statement

In EUR m	2011	2012	2013	2014	2015e	2016e	2017e
Net income	-1.3	3.1	3.7	3.7	2.2	2.1	0.5
Depreciation of fixed assets	3.0	0.5	0.2	0.2	0.3	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	2.5	1.9	1.5	1.6	1.4	1.2
Increase/decrease in long-term provisions	0.0	-0.4	-0.3	0.0	0.0	0.0	0.0
Other non-cash income and expenses	0.0	0.1	0.6	-0.3	0.0	0.0	0.0
Cash Flow	4.8	5.7	6.1	5.2	4.0	3.8	1.8
Increase / decrease in inventory	-0.2	0.1	0.2	0.0	-0.1	0.0	0.1
Increase / decrease in accounts receivable	1.0	0.1	1.0	-0.2	-0.2	0.3	0.5
Increase / decrease in accounts payable	-0.5	-0.6	0.4	-0.1	0.5	-0.1	-0.2
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)	0.4	-0.4	1.6	-0.3	0.3	0.2	0.4
Net cash provided by operating activities	5.1	5.3	7.7	4.8	4.3	4.0	2.2
Investments in intangible assets	-2.7	-2.5	-1.5	-1.5	-1.5	-1.5	-1.5
Investments in property, plant and equipment	-0.1	-0.1	-0.4	-0.1	-0.3	-0.2	-0.2
Payments for acquisitions	-3.0	-1.4	0.0	0.0	0.0	0.0	0.0
Financial investments	1.1	0.9	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	-3.7	-3.5	0.0	0.0	0.0
Net cash provided by investing activities	-4.7	-3.1	-5.6	-5.0	-1.8	-1.7	-1.7
Change in financial liabilities	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1
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	1.7	0.0	0.0
Net cash provided by financing activities	0.0	0.0	-0.1	0.0	1.6	-0.1	-0.1
Change in liquid funds	0.4	2.1	2.1	-0.2	4.2	2.2	0.5
Effects of exchange-rate changes on cash	0.1	-0.1	-0.1	0.2	0.0	0.0	0.0
Cash and cash equivalent at end of period	6.1	8.1	10.1	9.3	13.5	15.7	16.1

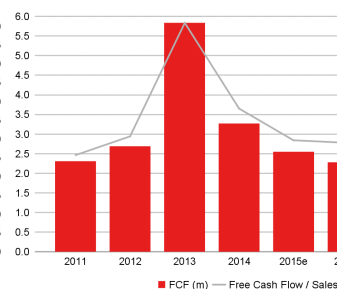
Financial Ratios

	2011	2012	2013	2014	2015e	2016e	2017e
Cash Flow							
FCF	2.3	2.7	5.8	3.3	2.5	2.3	0.5
Free Cash Flow / Sales	16.9 %	20.1 %	40.0 %	25.0 %	19.5 %	19.0 %	5.5 %
Free Cash Flow Potential	0.3	3.2	4.4	2.7	2.9	2.6	0.6
Free Cash Flow / Net Profit	-56.4 %	124.3 %	157.5 %	88.1 %	115.3 %	107.1 %	115.3 %
Interest Received / Avg. Cash	1.4 %	0.8 %	1.1 %	2.2 %	0.9 %	0.7 %	0.6 %
Interest Paid / Avg. Debt	5.7 %	14.7 %	n.a.	n.a.	n.a.	n.a.	n.a.
Management of Funds							
Investment ratio	20.5 %	19.5 %	12.7 %	11.9 %	13.4 %	14.4 %	17.4 %
Maint. Capex / Sales	21.4 %	19.1 %	11.3 %	12.9 %	12.9 %	14.1 %	17.5 %
Capex / Dep	46.2 %	87.3 %	92.8 %	92.1 %	95.4 %	102.9 %	124.4 %
Avg. Working Capital / Sales	27.1 %	24.2 %	14.3 %	12.9 %	15.5 %	15.0 %	15.5 %
Trade Debtors / Trade Creditors	378.4 %	341.2 %	255.9 %	472.0 %	263.6 %	260.0 %	262.5 %
Inventory Turnover	2.8 x	3.0 x	n.a.	n.a.	6.6 x	6.0 x	n.a.
Receivables collection period (days)	118	107	50	76	81	79	79
Payables payment period (days)	599	780	422	333	613	608	605
Cash conversion cycle (Days)	-424	-621	n.a.	n.a.	-545	-534	n.a.

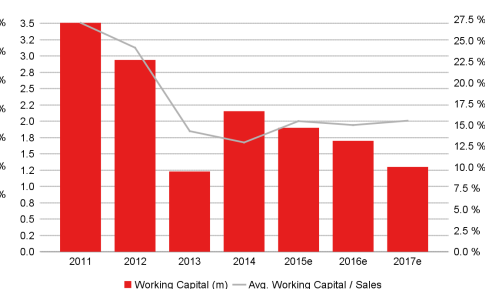
CAPEX and Cash Flow
in EUR m



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, 4, 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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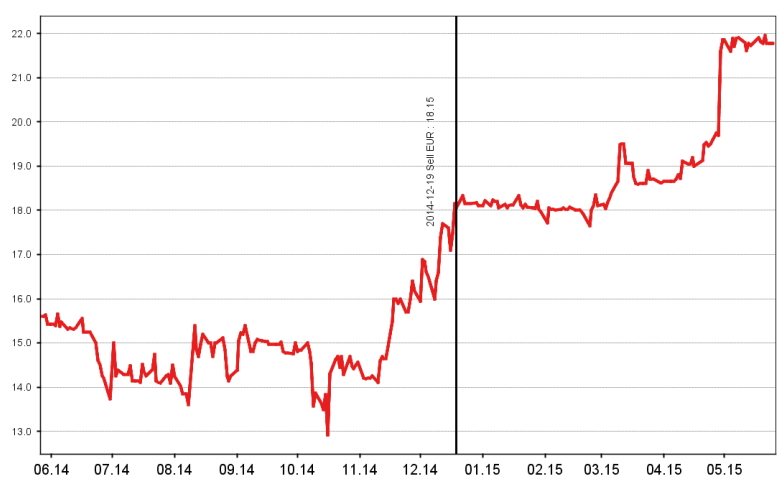
Rating	Number of stocks	% of Universe
Buy	99	54
Hold	73	40
Sell	7	4
Rating suspended	3	2
Total	182	100

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	82	61
Hold	47	35
Sell	4	3
Rating suspended	2	1
Total	135	100

PRICE AND RATING HISTORY MEVIS MEDICAL SOLUTIONS AS OF 26.05.2015



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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