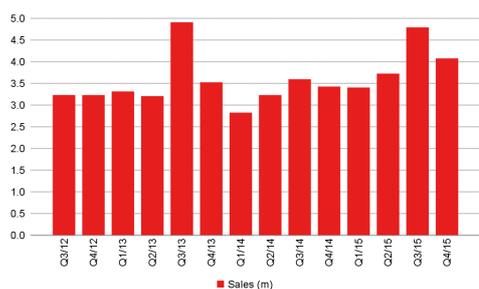


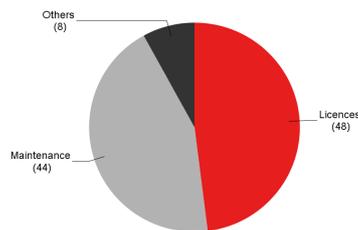


Sales development in EUR m



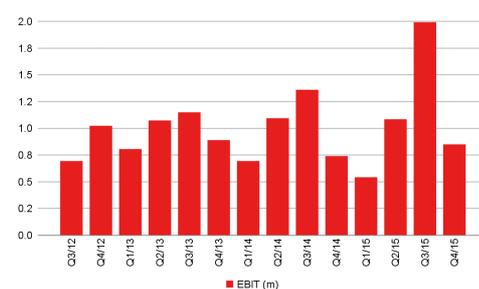
Source: Warburg Research

Sales by types 2015; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

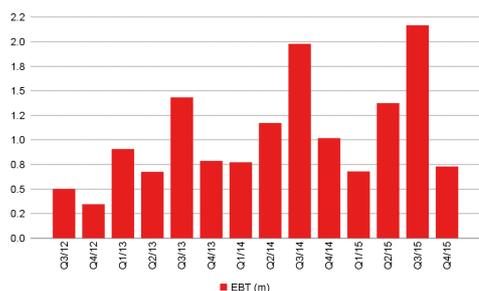
## Company Background

- 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

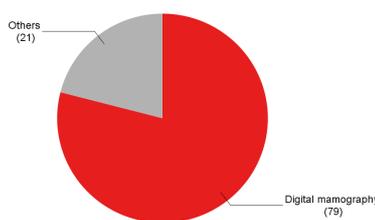
- MeVis follows a strategy of early market presence in the new areas of image-based medical technology. In focus here are mass market products.
- The ability to be an early market entrant differentiates MeVis from competitors.
- MeVis maintains long-term and interdisciplinary cooperation agreements with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



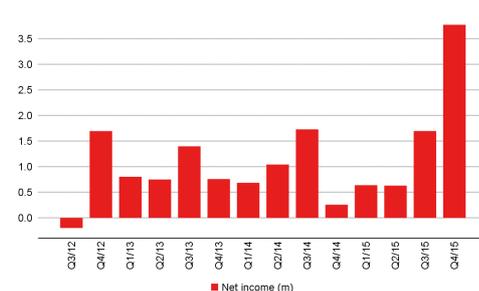
Source: Warburg Research

Sales by segments 2015; 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
	2015	2016e	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	
Sales	16.0	14.4	13.9	10.7	10.3	7.9	7.2	6.8	6.6	6.7	6.9	7.1	7.3	
Sales change	22.3 %	-9.9 %	-3.9 %	-22.9 %	-3.9 %	-22.9 %	-9.5 %	-5.5 %	-3.0 %	2.3 %	2.5 %	2.5 %	2.5 %	2.5 %
EBIT	4.5	2.5	2.3	0.2	1.7	0.1	-0.3	-0.2	-0.2	0.2	1.4	1.6	1.6	
EBIT-margin	27.9 %	17.4 %	16.7 %	1.7 %	16.7 %	1.7 %	-3.7 %	-3.3 %	-2.6 %	3.3 %	20.0 %	22.0 %	22.0 %	
Tax rate (EBT)	-36.0 %	0.0 %	0.0 %	0.0 %	12.0 %	12.0 %	12.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	
NOPAT	6.1	2.5	2.3	0.2	1.5	0.1	-0.2	-0.2	-0.1	0.2	1.0	1.1	1.1	
Depreciation	1.9	2.1	1.7	1.3	1.4	1.0	0.9	0.8	0.8	0.7	0.8	0.7	0.7	
in % of Sales	12.1 %	14.5 %	12.0 %	12.0 %	14.0 %	13.0 %	13.0 %	12.0 %	12.0 %	11.0 %	11.0 %	10.0 %	9.0 %	
Changes in provisions	0.6	0.0	0.0	0.0	-0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	0.2	-0.2	-0.2	-0.4	0.0	-0.4	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	
- Capex	0.1	0.5	0.7	0.8	1.5	1.0	0.8	0.7	0.7	0.7	0.7	0.6	0.6	
Capex in % of Sales	0.7 %	3.4 %	4.9 %	7.6 %	15.0 %	13.0 %	11.0 %	10.0 %	10.0 %	10.0 %	10.0 %	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)	8.4	4.3	3.5	1.1	0.8	0.5	0.0	0.0	0.0	0.2	1.0	1.2	1.2	1
PV of FCF	0.0	4.1	3.0	0.8	0.5	0.3	0.0	0.0	0.0	0.1	0.4	0.4	0.3	3
share of PVs	57.71 %			17.14 %										25.15 %

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
<b>WACC</b>	<b>11.40 %</b>	<b>Beta</b>	<b>1.80</b>

Valuation (m)

Present values 2027e	10		
Terminal Value	3		
Financial liabilities	0		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	26	No. of shares (m)	1.8
<b>Equity Value</b>	<b>39</b>	<b>Value per share (EUR)</b>	<b>21.67</b>

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 %	21.06	21.09	21.13	21.17	21.21	21.25	21.29	1.98	12.4 %	20.57	20.77	20.97	21.17	21.36	21.56	21.76
1.89	11.9 %	21.28	21.32	21.36	21.40	21.45	21.50	21.55	1.89	11.9 %	20.79	20.99	21.20	21.40	21.61	21.81	22.02
1.85	11.7 %	21.40	21.44	21.48	21.53	21.58	21.64	21.69	1.85	11.7 %	20.91	21.12	21.32	21.53	21.74	21.95	22.16
1.80	11.4 %	21.52	21.57	21.62	21.67	21.72	21.78	21.84	1.80	11.4 %	21.03	21.25	21.46	21.67	21.88	22.09	22.30
1.75	11.2 %	21.65	21.70	21.76	21.81	21.87	21.94	22.01	1.75	11.2 %	21.17	21.38	21.60	21.81	22.03	22.25	22.46
1.71	10.9 %	21.79	21.85	21.91	21.97	22.03	22.10	22.18	1.71	10.9 %	21.31	21.53	21.75	21.97	22.19	22.41	22.63
1.62	10.4 %	22.10	22.16	22.23	22.31	22.38	22.47	22.56	1.62	10.4 %	21.62	21.85	22.08	22.31	22.53	22.76	22.99

- 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 (2018 onwards).
- Revenues with clients beside Hologic are not impacted by the transformation process.

<b>Valuation</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016e</b>	<b>2017e</b>	<b>2018e</b>
Price / Book	0.5 x	0.8 x	0.9 x	1.1 x	1.4 x	1.4 x	1.4 x
Book value per share ex intangibles	3.44	6.26	8.50	11.10	11.89	12.84	12.31
EV / Sales	0.2 x	0.8 x	1.3 x	0.8 x	1.4 x	1.4 x	1.9 x
EV / EBITDA	0.4 x	2.0 x	3.1 x	2.1 x	4.5 x	4.8 x	13.6 x
EV / EBIT	0.9 x	3.0 x	4.5 x	3.0 x	8.3 x	8.3 x	110.1 x
EV / EBIT adj.*	0.9 x	3.0 x	4.5 x	3.0 x	8.3 x	8.3 x	110.1 x
P / FCF	4.2 x	3.8 x	8.2 x	6.0 x	10.5 x	13.0 x	40.8 x
P / E	5.2 x	6.0 x	7.2 x	5.7 x	17.7 x	19.1 x	162.4 x
P / E adj.*	5.2 x	6.0 x	7.2 x	5.7 x	17.7 x	19.1 x	162.4 x
Dividend Yield	n.a.	n.a.	0.3 %	4.4 %	3.7 %	3.7 %	3.7 %
Free Cash Flow Yield Potential	123.0 %	35.5 %	15.2 %	58.9 %	22.1 %	20.8 %	6.3 %
*Adjustments made for: -							

**Consolidated profit & loss**

In EUR m	2012	2013	2014	2015	2016e	2017e	2018e
<b>Sales</b>	<b>13.3</b>	<b>14.6</b>	<b>13.1</b>	<b>16.0</b>	<b>14.4</b>	<b>13.9</b>	<b>10.7</b>
Change Sales yoy	-2.4 %	9.4 %	-10.3 %	22.3 %	-9.9 %	-3.9 %	-22.9 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	2.4	1.4	1.2	0.0	0.0	0.0	0.0
<b>Total Sales</b>	<b>15.8</b>	<b>16.0</b>	<b>14.3</b>	<b>16.0</b>	<b>14.4</b>	<b>13.9</b>	<b>10.7</b>
Material Expenses	0.5	0.7	0.6	0.6	0.7	0.7	0.5
<b>Gross profit</b>	<b>15.2</b>	<b>15.3</b>	<b>13.7</b>	<b>15.4</b>	<b>13.7</b>	<b>13.2</b>	<b>10.2</b>
<i>Gross profit margin</i>	<i>114.1 %</i>	<i>104.9 %</i>	<i>104.3 %</i>	<i>96.2 %</i>	<i>95.0 %</i>	<i>95.0 %</i>	<i>95.0 %</i>
Personnel expenses	8.1	7.9	7.0	7.4	7.5	7.5	7.3
Other operating income	1.1	0.5	1.0	1.1	0.4	0.4	0.4
Other operating expenses	2.3	1.9	2.0	2.7	2.0	2.1	1.8
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>6.0</b>	<b>6.1</b>	<b>5.6</b>	<b>6.4</b>	<b>4.6</b>	<b>4.0</b>	<b>1.5</b>
<i>Margin</i>	<i>44.6 %</i>	<i>41.8 %</i>	<i>42.7 %</i>	<i>40.0 %</i>	<i>31.9 %</i>	<i>28.7 %</i>	<i>13.7 %</i>
Depreciation of fixed assets	0.5	0.4	0.2	0.1	0.3	0.3	0.2
<b>EBITA</b>	<b>5.5</b>	<b>5.7</b>	<b>5.4</b>	<b>6.3</b>	<b>4.3</b>	<b>3.7</b>	<b>1.3</b>
Amortisation of intangible assets	2.5	1.9	1.5	1.8	1.8	1.4	1.1
Goodwill amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>3.0</b>	<b>4.1</b>	<b>3.9</b>	<b>4.5</b>	<b>2.5</b>	<b>2.3</b>	<b>0.2</b>
<i>Margin</i>	<i>22.3 %</i>	<i>27.8 %</i>	<i>29.7 %</i>	<i>27.9 %</i>	<i>17.4 %</i>	<i>16.7 %</i>	<i>1.7 %</i>
<b>EBIT adj.</b>	<b>3.0</b>	<b>4.1</b>	<b>3.9</b>	<b>4.5</b>	<b>2.5</b>	<b>2.3</b>	<b>0.2</b>
Interest income	0.1	0.1	0.2	0.2	0.1	0.1	0.1
Interest expenses	0.3	0.1	0.0	0.0	0.0	0.0	0.0
Other financial income (loss)	-0.3	-0.2	0.9	0.3	0.0	0.0	0.0
<b>EBT</b>	<b>2.4</b>	<b>3.8</b>	<b>4.9</b>	<b>5.0</b>	<b>2.6</b>	<b>2.4</b>	<b>0.3</b>
<i>Margin</i>	<i>17.7 %</i>	<i>26.3 %</i>	<i>37.8 %</i>	<i>30.9 %</i>	<i>18.1 %</i>	<i>17.4 %</i>	<i>2.6 %</i>
Total taxes	0.2	0.1	1.2	-1.8	0.0	0.0	0.0
<b>Net income from continuing operations</b>	<b>2.2</b>	<b>3.7</b>	<b>3.7</b>	<b>6.7</b>	<b>2.6</b>	<b>2.4</b>	<b>0.3</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>2.2</b>	<b>3.7</b>	<b>3.7</b>	<b>6.7</b>	<b>2.6</b>	<b>2.4</b>	<b>0.3</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>2.2</b>	<b>3.7</b>	<b>3.7</b>	<b>6.7</b>	<b>2.6</b>	<b>2.4</b>	<b>0.3</b>
<i>Margin</i>	<i>16.2 %</i>	<i>25.4 %</i>	<i>28.4 %</i>	<i>42.1 %</i>	<i>18.1 %</i>	<i>17.4 %</i>	<i>2.6 %</i>
Number of shares, average	1.7	1.7	1.7	1.8	1.8	1.8	1.8
<b>EPS</b>	<b>1.26</b>	<b>2.15</b>	<b>2.16</b>	<b>3.76</b>	<b>1.46</b>	<b>1.35</b>	<b>0.16</b>
EPS adj.	1.26	2.15	2.16	3.76	1.46	1.35	0.16

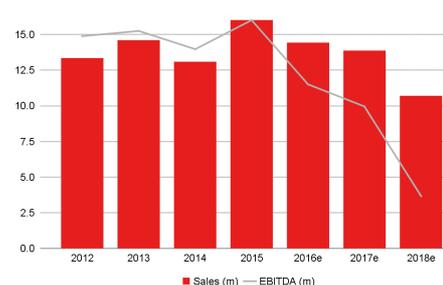
\*Adjustments made for:

**Guidance: 2016e: Sales EUR 14.5-15m; EBIT EUR 2.5-3m**

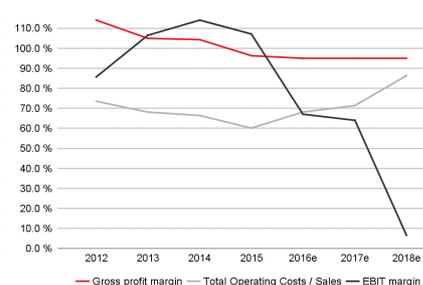
**Financial Ratios**

	2012	2013	2014	2015	2016e	2017e	2018e
Total Operating Costs / Sales	73.5 %	68.1 %	66.5 %	60.0 %	68.1 %	71.3 %	86.3 %
Operating Leverage	n.a.	3.9 x	0.4 x	0.7 x	4.4 x	2.1 x	4.0 x
EBITDA / Interest expenses	17.2 x	57.5 x	253.9 x	291.3 x	n.a.	n.a.	n.a.
Tax rate (EBT)	8.3 %	3.5 %	24.9 %	-36.0 %	0.0 %	0.0 %	0.0 %
Dividend Payout Ratio	0.0 %	0.0 %	1.9 %	25.3 %	65.0 %	70.5 %	603.8 %
Sales per Employee	113,110	135,185	116,884	142,982	128,847	123,856	95,544

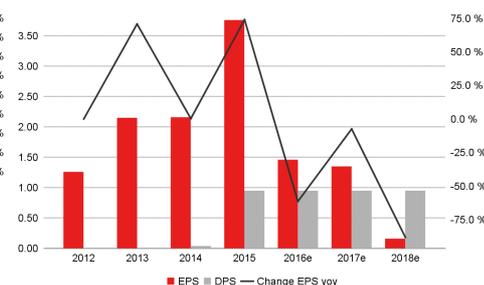
**Sales, EBITDA**  
in EUR m



**Operating Performance**  
in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

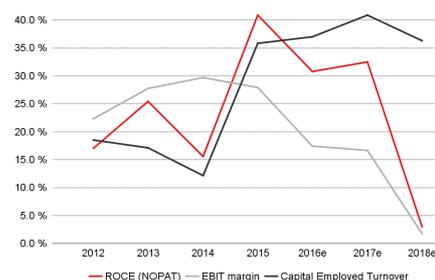
**Consolidated balance sheet**

In EUR m	2012	2013	2014	2015	2016e	2017e	2018e
<b>Assets</b>							
Goodwill and other intangible assets	16.8	15.7	15.6	13.9	12.5	11.5	11.0
thereof other intangible assets	6.2	5.0	5.0	3.2	1.8	0.8	0.4
thereof Goodwill	10.6	10.6	10.6	10.6	10.6	10.6	10.6
Property, plant and equipment	0.3	0.5	0.4	0.3	0.1	0.1	0.1
Financial assets	0.3	1.2	1.6	1.7	1.7	1.7	1.7
Other long-term assets	0.0	0.0	0.0	0.9	1.6	1.8	1.8
<b>Fixed assets</b>	<b>17.5</b>	<b>17.4</b>	<b>17.6</b>	<b>16.8</b>	<b>15.9</b>	<b>15.1</b>	<b>14.6</b>
Inventories	0.2	0.0	0.0	0.1	0.1	0.1	0.1
Accounts receivable	3.9	2.0	2.7	2.8	3.2	3.0	2.3
Liquid assets	8.7	9.8	9.3	25.6	26.8	28.5	27.9
Other short-term assets	0.7	4.8	8.7	0.2	0.2	0.2	0.2
<b>Current assets</b>	<b>13.4</b>	<b>16.6</b>	<b>20.7</b>	<b>28.7</b>	<b>30.3</b>	<b>31.8</b>	<b>30.5</b>
<b>Total Assets</b>	<b>30.9</b>	<b>34.0</b>	<b>38.3</b>	<b>45.5</b>	<b>46.2</b>	<b>46.9</b>	<b>45.2</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Capital reserve	28.1	9.8	9.8	8.2	8.2	8.2	8.2
Retained earnings	0.0	0.0	0.0	0.4	3.0	5.4	5.7
Other equity components	-7.1	14.9	18.7	23.3	20.7	19.0	17.3
Shareholders' equity	22.8	26.4	30.3	33.7	33.7	34.5	33.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>22.8</b>	<b>26.4</b>	<b>30.3</b>	<b>33.7</b>	<b>33.7</b>	<b>34.5</b>	<b>33.0</b>
Provisions	0.8	0.4	0.5	0.6	0.6	0.6	0.6
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.6	0.6	0.6	0.6
Financial liabilities (total)	0.0	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	1.1	0.8	0.6	0.6	1.2	1.2	0.9
Other liabilities	6.2	6.3	6.9	10.6	10.6	10.6	10.6
<b>Liabilities</b>	<b>8.1</b>	<b>7.6</b>	<b>8.0</b>	<b>11.8</b>	<b>12.5</b>	<b>12.5</b>	<b>12.2</b>
<b>Total liabilities and shareholders' equity</b>	<b>30.9</b>	<b>34.0</b>	<b>38.3</b>	<b>45.5</b>	<b>46.2</b>	<b>46.9</b>	<b>45.2</b>

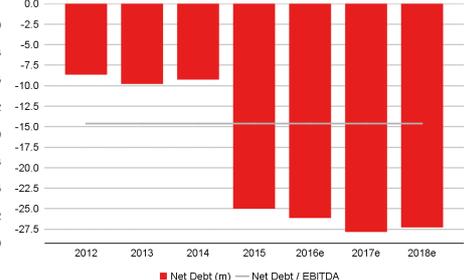
**Financial Ratios**

	2012	2013	2014	2015	2016e	2017e	2018e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	4.1 x	8.4 x	5.2 x	6.1 x	6.5 x	6.9 x	6.6 x
Capital Employed Turnover	0.9 x	0.9 x	0.6 x	1.8 x	1.9 x	2.1 x	1.9 x
ROA	12.4 %	21.3 %	21.1 %	40.0 %	16.5 %	16.0 %	1.9 %
<b>Return on Capital</b>							
ROCE (NOPAT)	17.0 %	25.4 %	15.5 %	40.9 %	30.8 %	32.5 %	2.9 %
ROE	9.9 %	15.1 %	13.1 %	21.0 %	7.8 %	7.1 %	0.8 %
Adj. ROE	9.9 %	15.1 %	13.1 %	21.0 %	7.8 %	7.1 %	0.8 %
<b>Balance sheet quality</b>							
Net Debt	-8.7	-9.8	-9.3	-25.0	-26.1	-27.8	-27.3
Net Financial Debt	-8.7	-9.8	-9.3	-25.6	-26.8	-28.5	-27.9
Net Gearing	-38.1 %	-37.0 %	-30.6 %	-74.1 %	-77.4 %	-80.8 %	-82.6 %
Net Fin. Debt / EBITDA	n.a.						
Book Value / Share	13.2	15.4	17.6	18.8	18.8	19.2	18.5
Book value per share ex intangibles	3.4	6.3	8.5	11.1	11.9	12.8	12.3

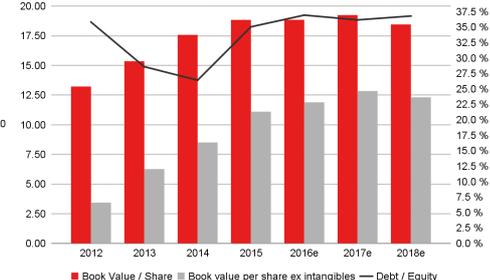
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

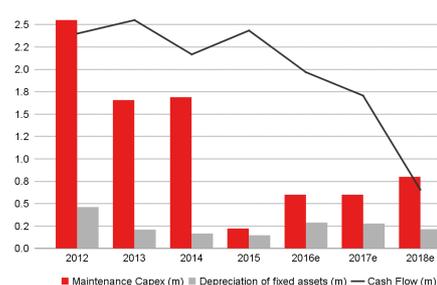
**Consolidated cash flow statement**

In EUR m	2012	2013	2014	2015	2016e	2017e	2018e
Net income	3.1	3.7	3.7	6.7	2.6	2.4	0.3
Depreciation of fixed assets	0.5	0.2	0.2	0.1	0.3	0.3	0.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.5	1.9	1.5	1.8	1.8	1.4	1.1
Increase/decrease in long-term provisions	-0.4	-0.3	0.0	0.6	0.0	0.0	0.0
Other non-cash income and expenses	0.1	0.6	-0.3	-3.5	0.0	0.0	0.0
<b>Cash Flow</b>	<b>5.7</b>	<b>6.1</b>	<b>5.2</b>	<b>5.8</b>	<b>4.7</b>	<b>4.1</b>	<b>1.6</b>
Increase / decrease in inventory	0.1	0.2	0.0	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	0.1	1.0	-0.2	-0.5	-0.4	0.2	0.7
Increase / decrease in accounts payable	-0.6	0.4	-0.1	1.2	0.6	0.0	-0.3
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	1.6	-0.3	0.8	0.2	0.2	0.4
<b>Net cash provided by operating activities</b>	<b>5.3</b>	<b>7.7</b>	<b>4.8</b>	<b>6.6</b>	<b>4.9</b>	<b>4.3</b>	<b>2.0</b>
Investments in intangible assets	-2.5	-1.5	-1.5	0.0	-0.4	-0.4	-0.6
Investments in property, plant and equipment	-0.1	-0.4	-0.1	-0.1	-0.1	-0.3	-0.2
Payments for acquisitions	-1.4	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.9	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	-3.7	-3.5	8.0	0.0	0.0	0.0
<b>Net cash provided by investing activities</b>	<b>-3.1</b>	<b>-5.6</b>	<b>-5.0</b>	<b>7.9</b>	<b>-0.5</b>	<b>-0.7</b>	<b>-0.8</b>
Change in financial liabilities	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	-0.1	-1.7	-1.7	-1.7
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	1.7	0.0	0.0	0.0
<b>Net cash provided by financing activities</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>1.6</b>	<b>-1.7</b>	<b>-1.7</b>	<b>-1.7</b>
Change in liquid funds	2.1	2.1	-0.2	16.1	2.7	1.9	-0.5
Effects of exchange-rate changes on cash	-0.1	-0.1	0.2	0.2	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>8.1</b>	<b>10.1</b>	<b>9.3</b>	<b>25.6</b>	<b>28.4</b>	<b>30.3</b>	<b>29.7</b>

**Financial Ratios**

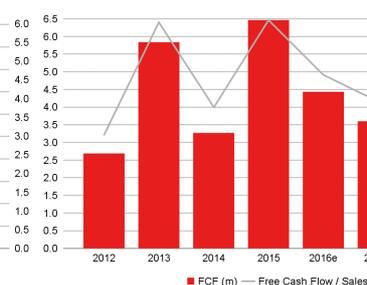
	2012	2013	2014	2015	2016e	2017e	2018e
<b>Cash Flow</b>							
FCF	2.7	5.8	3.3	6.5	4.4	3.6	1.2
Free Cash Flow / Sales	20.1 %	40.0 %	25.0 %	40.4 %	30.7 %	26.0 %	10.8 %
Free Cash Flow Potential	3.2	4.4	2.7	8.0	4.6	4.0	1.3
Free Cash Flow / Net Profit	124.3 %	157.5 %	88.1 %	96.0 %	169.5 %	149.2 %	408.8 %
Interest Received / Avg. Cash	0.8 %	1.1 %	2.2 %	0.9 %	0.4 %	0.4 %	0.4 %
Interest Paid / Avg. Debt	14.7 %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Management of Funds</b>							
Investment ratio	19.5 %	12.7 %	11.9 %	0.7 %	3.4 %	4.9 %	7.6 %
Maint. Capex / Sales	19.1 %	11.3 %	12.9 %	1.4 %	4.2 %	4.3 %	7.5 %
Capex / Dep	87.3 %	92.8 %	92.1 %	6.0 %	23.6 %	40.7 %	63.4 %
Avg. Working Capital / Sales	24.2 %	14.3 %	12.9 %	14.0 %	15.3 %	14.4 %	15.9 %
Trade Debtors / Trade Creditors	341.2 %	255.9 %	472.0 %	501.3 %	266.7 %	250.0 %	255.6 %
Inventory Turnover	3.0 x	n.a.	n.a.	6.1 x	7.2 x	6.9 x	5.4 x
Receivables collection period (days)	107	50	76	63	81	79	78
Payables payment period (days)	780	422	333	330	607	631	614
Cash conversion cycle (Days)	-621	n.a.	n.a.	-260	-545	-567	-531

**CAPEX and Cash Flow**  
in EUR m



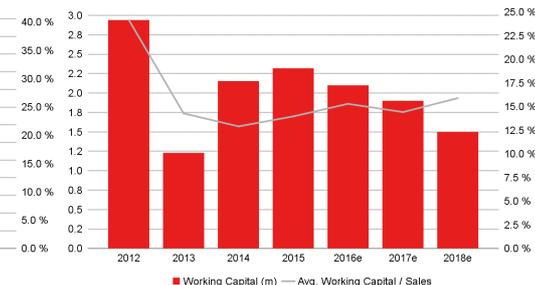
Source: Warburg Research

**Free Cash Flow Generation**



Source: Warburg Research

**Working Capital**



Source: Warburg Research

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-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
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“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

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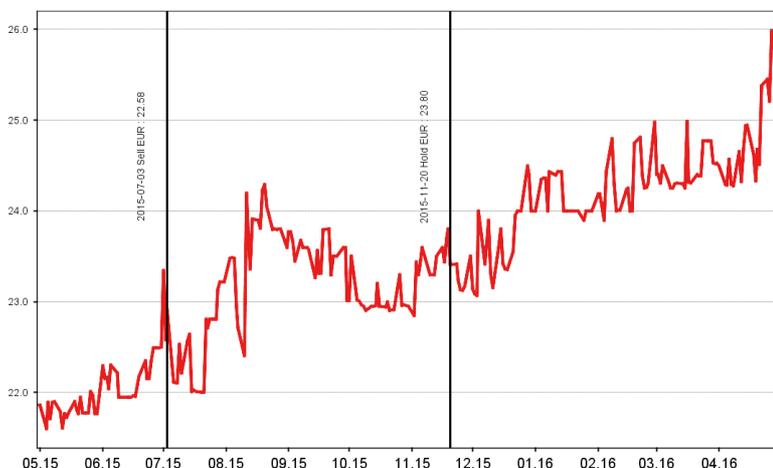
Rating	Number of stocks	% of Universe
Buy	120	64
Hold	61	32
Sell	6	3
Rating suspended	1	1
<b>Total</b>	<b>188</b>	<b>100</b>

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

... taking into account only those companies which were provided with major investment banking services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	23	77
Hold	7	23
Sell	0	0
Rating suspended	0	0
<b>Total</b>	<b>30</b>	<b>100</b>

**PRICE AND RATING HISTORY MEVIS MEDICAL SOLUTIONS AS OF 29.04.2016**



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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