

Hold EUR 22.00 Price EUR 28.53 Downside -22.9 %	Value Indicators: EUR DCF: 21.89	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: 51.9 No. of shares (m): 1.8 EV: 25.8 Freefloat MC: 12.2 Ø Trad. Vol. (30d): 4.13 th	Shareholders: Freefloat: 23.5 % Varian Medical Systems: 73.5 % Oppenheim Asset Manag.: 3.0 %	Risk Profile (WRe): 2016e Beta: 1.8 Price / Book: 1.5 x Equity Ratio: 73 %

Q1 above expectations; EBIT margin exceeds 30%

Stated Figures Q1/2016: FY End: 31.12. in EUR m								Comment on Figures: <ul style="list-style-type: none"> Sales grew by more than 14% yoy, driven by the segment Digital Mammography (+16% yoy). The segment Other Diagnostics grew by 6% yoy. EBIT doubled yoy, as 1) the company generated a clear sales increase which led to proportionally higher margins and 2) MeVis reported slightly lower costs. For instance, personal expenses decreased by roughly 2%. Furthermore, depreciation and amortization fell by 21% yoy as the capitalisation of development costs was stopped. However, EPS halved as a result of FX effects. MeVis holds a huge cash position in USD, which was impacted by the negative development of the USD exchange rate. This effect alone represented a burden of EUR 0.8m on the financial result. 									
	Q1	Q1	Q1														
	16	16e	15	yoy	16e	15	yoy										
Sales	3.9	3.7	3.4	14 %	14.4	16.0	-10 %										
EBITDA	1.6	1.4	1.1	47 %	4.6	6.4	-28 %										
Margin	42.1 %	38.9 %	32.5 %		31.9 %	40.0 %											
EBIT	1.2	1.0	0.5	118 %	2.5	4.5	-44 %										
Margin	30.5 %	26.7 %	15.9 %		17.4 %	27.9 %											
EPS	0.18	0.07	0.37	-51 %	1.46	3.76	-61 %										

MeVis has reported a solid start to the current fiscal year. Q1 figures were better than expected and clearly exceeded last year's figures. However, the equity story remains unchanged and this solid quarter is more or less explained by seasonal fluctuations and clients' order behaviour. The full-year targets of EUR 14.5-15m in sales and EBIT of EUR 2.5-3m remain unchanged.

Again, the company was able to increase its cash position. On the balance sheet day, MeVis held EUR 26.3m in liquid funds (plus EUR 0.7m in Q1 2016; EUR 25.6m at December, 31). It is assumed that the company will remain cash generative. As the business model has to be aligned in light of the changing business model with Hologic, further investment in software and the capitalisation of development costs have already been stopped. On the other hand, MeVis signed a profit transfer agreement with Varian Medical Services, meaning the generated net income has to be transferred and liquid funds are reduced respectively. Nevertheless, shareholders participate in the guaranteed dividend payment.

Backed by the secure dividend of EUR 0.95 per share (paid by Varian due to the profit and loss transfer agreement with VMS Deutschland Holdings), which represents a dividend yield of more than 3% p.a. the recommendation remains unchanged with a stable price target of EUR 22. Hold.

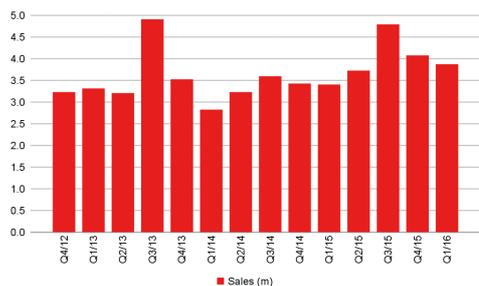


Rel. Performance vs CDAX:	
1 month:	14.8 %
6 months:	33.9 %
Year to date:	25.3 %
Trailing 12 months:	42.2 %

Company events:	
07.06.16	AGM
23.08.16	Q2
17.11.16	Q3

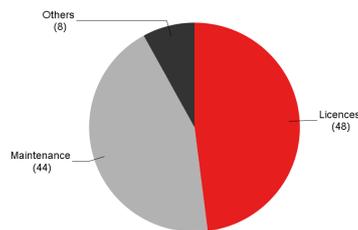
FY End: 31.12. in EUR m	CAGR (15-18e)	2012	2013	2014	2015	2016e	2017e	2018e
Sales	-12.6 %	13.3	14.6	13.1	16.0	14.4	13.9	10.7
Change Sales yoy		-2.4 %	9.4 %	-10.3 %	22.3 %	-9.9 %	-3.9 %	-22.9 %
Gross profit margin		114.1 %	104.9 %	104.3 %	96.2 %	95.0 %	95.0 %	95.0 %
EBITDA	-38.8 %	6.0	6.1	5.6	6.4	4.6	4.0	1.5
Margin		44.6 %	41.8 %	42.7 %	40.0 %	31.9 %	28.7 %	13.7 %
EBIT	-65.6 %	3.0	4.1	3.9	4.5	2.5	2.3	0.2
Margin		22.3 %	27.8 %	29.7 %	27.9 %	17.4 %	16.7 %	1.7 %
Net income	-65.3 %	2.2	3.7	3.7	6.7	2.6	2.4	0.3
EPS	-65.1 %	1.26	2.15	2.16	3.76	1.46	1.35	0.16
EPS adj.	-65.1 %	1.26	2.15	2.16	3.76	1.46	1.35	0.16
DPS	0.0 %	0.00	0.00	0.04	0.95	0.95	0.95	0.95
Dividend Yield		n.a.	n.a.	0.3 %	4.4 %	3.3 %	3.3 %	3.4 %
FCFPS		1.56	3.39	1.90	3.61	2.48	2.01	0.64
FCF / Market cap		23.9 %	26.4 %	12.2 %	16.8 %	8.5 %	6.9 %	2.3 %
EV / Sales		0.2 x	0.8 x	1.3 x	0.8 x	1.8 x	1.7 x	2.2 x
EV / EBITDA		0.4 x	2.0 x	3.1 x	2.1 x	5.6 x	6.1 x	16.2 x
EV / EBIT		0.9 x	3.0 x	4.5 x	3.0 x	10.2 x	10.4 x	130.3 x
P / E		5.2 x	6.0 x	7.2 x	5.7 x	19.5 x	21.1 x	175.0 x
P / E adj.		5.2 x	6.0 x	7.2 x	5.7 x	19.5 x	21.1 x	175.0 x
FCF Yield Potential		123.0 %	35.5 %	15.2 %	58.9 %	17.9 %	16.5 %	5.3 %
Net Debt		-8.7	-9.8	-9.3	-25.0	-26.1	-27.8	-27.3
ROCE (NOPAT)		17.0 %	25.4 %	15.5 %	40.9 %	30.8 %	32.5 %	2.9 %
Guidance:		2016e: Sales EUR 14.5-15m; EBIT EUR 2.5-3m						

Sales development in EUR m



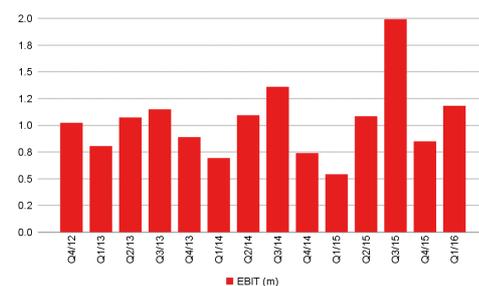
Source: Warburg Research

Sales by types 2015; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

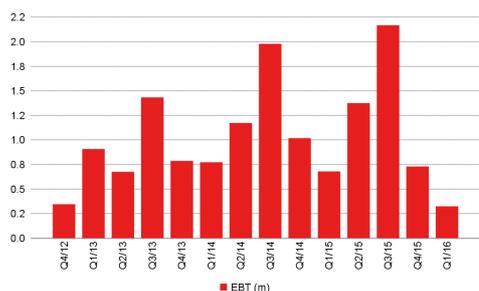
Company Background

- 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

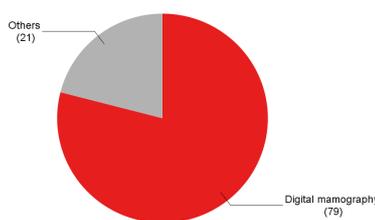
- MeVis follows a strategy of early market presence in the new areas of image-based medical technology. In focus here are mass market products.
- The ability to be an early market entrant differentiates MeVis from competitors.
- MeVis maintains long-term and interdisciplinary cooperation agreements with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



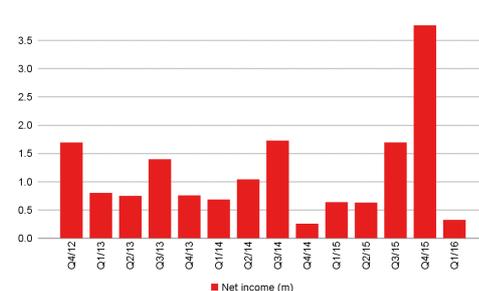
Source: Warburg Research

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
	2016e	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	
Sales	14.4	13.9	10.7	10.3	7.9	7.2	6.8	6.6	6.7	6.9	7.1	7.3	n.a.	2.5 %
Sales change	-9.9 %	-3.9 %	-22.9 %	-3.9 %	-22.9 %	-9.5 %	-5.5 %	-3.0 %	2.3 %	2.5 %	2.5 %	2.5 %	n.a.	
EBIT	2.5	2.3	0.2	1.7	0.1	-0.3	-0.2	-0.2	0.2	1.4	1.6	1.6	n.a.	
EBIT-margin	17.4 %	16.7 %	1.7 %	16.7 %	1.7 %	-3.7 %	-3.3 %	-2.6 %	3.3 %	20.0 %	22.0 %	22.0 %	n.a.	
Tax rate (EBT)	0.0 %	0.0 %	0.0 %	12.0 %	12.0 %	12.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	n.a.	
NOPAT	2.5	2.3	0.2	1.5	0.1	-0.2	-0.2	-0.1	0.2	1.0	1.1	1.1	n.a.	
Depreciation	2.1	1.7	1.3	1.4	1.0	0.9	0.8	0.8	0.7	0.8	0.7	0.7	n.a.	
in % of Sales	14.5 %	12.0 %	12.0 %	14.0 %	13.0 %	13.0 %	12.0 %	12.0 %	11.0 %	11.0 %	10.0 %	9.0 %	n.a.	
Changes in provisions	0.0	0.0	0.0	-0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n.a.	
Change in Liquidity from														
- Working Capital	-0.2	-0.2	-0.4	0.0	-0.4	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	n.a.	
- Capex	0.5	0.7	0.8	1.5	1.0	0.8	0.7	0.7	0.7	0.7	0.6	0.6	n.a.	
Capex in % of Sales	3.4 %	4.9 %	7.6 %	15.0 %	13.0 %	11.0 %	10.0 %	10.0 %	10.0 %	10.0 %	8.0 %	8.0 %	n.a.	
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	n.a.	
Free Cash Flow (WACC Model)	4.3	3.5	1.1	0.8	0.5	0.0	0.0	0.0	0.2	1.0	1.2	1.2	n.a.	
PV of FCF	4.1	3.0	0.8	0.5	0.3	0.0	0.0	0.0	0.1	0.4	0.4	0.3	n.a.	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
WACC	11.40 %	Beta	1.80

Valuation (m)

Present values 2028e	10		
Terminal Value	3		
Financial liabilities	0		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	27	No. of shares (m)	1.8
Equity Value	40	Value per share (EUR)	21.89

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 %	21.28	21.31	21.35	21.39	21.43	21.47	21.51	1.98	12.4 %	20.79	20.99	21.19	21.39	21.58	21.78	21.98
1.89	11.9 %	21.50	21.54	21.58	21.62	21.67	21.72	21.77	1.89	11.9 %	21.01	21.21	21.42	21.62	21.83	22.03	22.24
1.85	11.7 %	21.62	21.66	21.70	21.75	21.80	21.86	21.91	1.85	11.7 %	21.13	21.34	21.54	21.75	21.96	22.17	22.38
1.80	11.4 %	21.74	21.79	21.84	21.89	21.94	22.00	22.06	1.80	11.4 %	21.25	21.47	21.68	21.89	22.10	22.31	22.52
1.75	11.2 %	21.87	21.92	21.98	22.03	22.09	22.16	22.22	1.75	11.2 %	21.39	21.60	21.82	22.03	22.25	22.47	22.68
1.71	10.9 %	22.01	22.07	22.13	22.19	22.25	22.32	22.40	1.71	10.9 %	21.53	21.75	21.97	22.19	22.41	22.63	22.85
1.62	10.4 %	22.32	22.38	22.45	22.52	22.60	22.69	22.78	1.62	10.4 %	21.84	22.07	22.30	22.52	22.75	22.98	23.21

- 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.

Valuation	2012	2013	2014	2015	2016e	2017e	2018e
Price / Book	0.5 x	0.8 x	0.9 x	1.1 x	1.5 x	1.5 x	1.5 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	1.8 x	1.7 x	2.2 x
EV / EBITDA	0.4 x	2.0 x	3.1 x	2.1 x	5.6 x	6.1 x	16.2 x
EV / EBIT	0.9 x	3.0 x	4.5 x	3.0 x	10.2 x	10.4 x	130.3 x
EV / EBIT adj.*	0.9 x	3.0 x	4.5 x	3.0 x	10.2 x	10.4 x	130.3 x
P / FCF	4.2 x	3.8 x	8.2 x	6.0 x	11.6 x	14.3 x	44.0 x
P / E	5.2 x	6.0 x	7.2 x	5.7 x	19.5 x	21.1 x	175.0 x
P / E adj.*	5.2 x	6.0 x	7.2 x	5.7 x	19.5 x	21.1 x	175.0 x
Dividend Yield	n.a.	n.a.	0.3 %	4.4 %	3.3 %	3.3 %	3.4 %
Free Cash Flow Yield Potential	123.0 %	35.5 %	15.2 %	58.9 %	17.9 %	16.5 %	5.3 %
*Adjustments made for: -							

Consolidated profit & loss

In EUR m	2012	2013	2014	2015	2016e	2017e	2018e
Sales	13.3	14.6	13.1	16.0	14.4	13.9	10.7
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
Total Sales	15.8	16.0	14.3	16.0	14.4	13.9	10.7
Material Expenses	0.5	0.7	0.6	0.6	0.7	0.7	0.5
Gross profit	15.2	15.3	13.7	15.4	13.7	13.2	10.2
<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
EBITDA	6.0	6.1	5.6	6.4	4.6	4.0	1.5
<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
EBITA	5.5	5.7	5.4	6.3	4.3	3.7	1.3
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
EBIT	3.0	4.1	3.9	4.5	2.5	2.3	0.2
<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>
EBIT adj.	3.0	4.1	3.9	4.5	2.5	2.3	0.2
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
EBT	2.4	3.8	4.9	5.0	2.6	2.4	0.3
<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
Net income from continuing operations	2.2	3.7	3.7	6.7	2.6	2.4	0.3
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	2.2	3.7	3.7	6.7	2.6	2.4	0.3
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	2.2	3.7	3.7	6.7	2.6	2.4	0.3
<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
EPS	1.26	2.15	2.16	3.76	1.46	1.35	0.16
EPS adj.	1.26	2.15	2.16	3.76	1.46	1.35	0.16

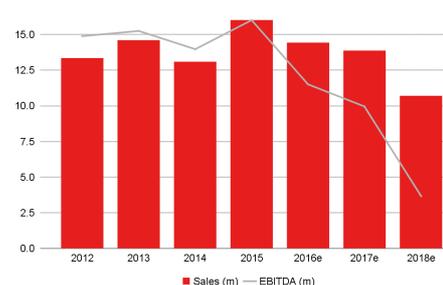
*Adjustments made for:

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

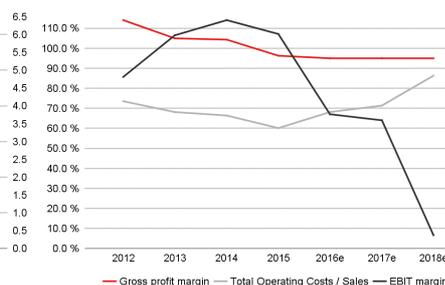
Financial Ratios

	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

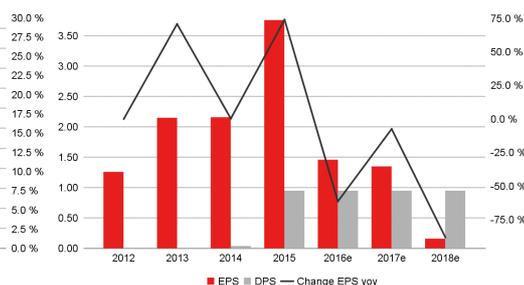
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

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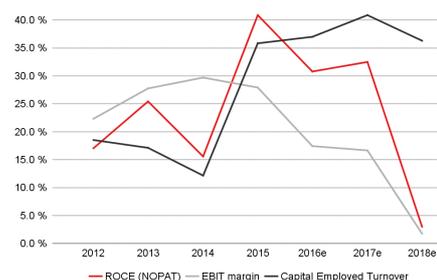
Consolidated balance sheet

In EUR m	2012	2013	2014	2015	2016e	2017e	2018e
Assets							
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
Fixed assets	17.5	17.4	17.6	16.8	15.9	15.1	14.6
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
Current assets	13.4	16.6	20.7	28.7	30.3	31.8	30.5
Total Assets	30.9	34.0	38.3	45.5	46.2	46.9	45.2
Liabilities and shareholders' equity							
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
Total equity	22.8	26.4	30.3	33.7	33.7	34.5	33.0
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
Liabilities	8.1	7.6	8.0	11.8	12.5	12.5	12.2
Total liabilities and shareholders' equity	30.9	34.0	38.3	45.5	46.2	46.9	45.2

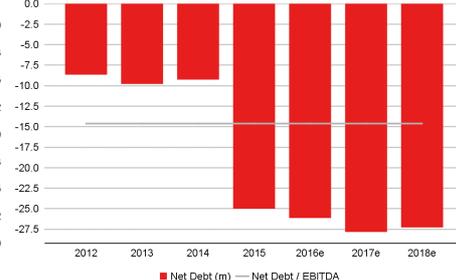
Financial Ratios

	2012	2013	2014	2015	2016e	2017e	2018e
Efficiency of Capital Employment							
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 %
Return on Capital							
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 %
Balance sheet quality							
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

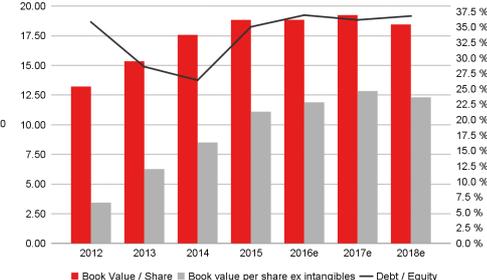
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

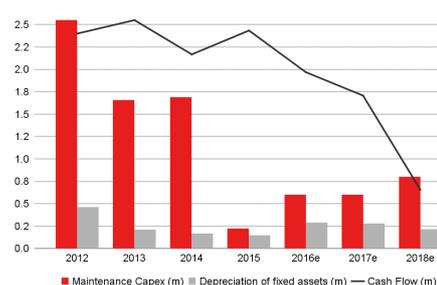
Consolidated cash flow statement

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
Cash Flow	5.7	6.1	5.2	5.8	4.7	4.1	1.6
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
Net cash provided by operating activities	5.3	7.7	4.8	6.6	4.9	4.3	2.0
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
Net cash provided by investing activities	-3.1	-5.6	-5.0	7.9	-0.5	-0.7	-0.8
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
Net cash provided by financing activities	0.0	-0.1	0.0	1.6	-1.7	-1.7	-1.7
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
Cash and cash equivalent at end of period	8.1	10.1	9.3	25.6	28.4	30.3	29.7

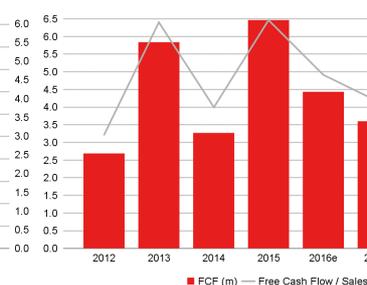
Financial Ratios

	2012	2013	2014	2015	2016e	2017e	2018e
Cash Flow							
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.
Management of Funds							
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

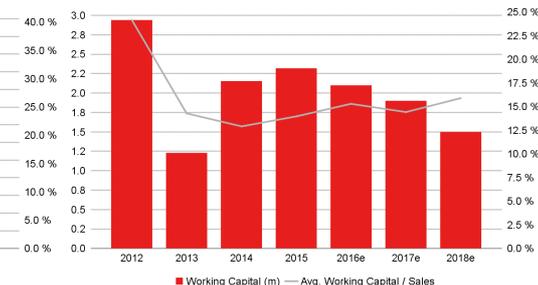
CAPEX and Cash Flow
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

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MeVis Medical Solutions	3, 5, 6, 7	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0LBFE4.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

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

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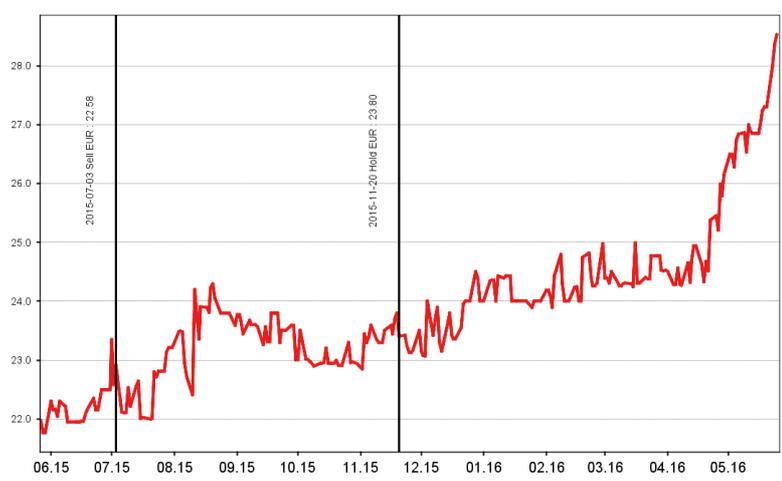
Rating	Number of stocks	% of Universe
Buy	119	65
Hold	61	33
Sell	3	2
Rating suspended	1	1
Total	184	100

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
Total	30	100

PRICE AND RATING HISTORY MEVIS MEDICAL SOLUTIONS AS OF 26.05.2016



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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