

Hold EUR 38.00 Price EUR 34.60 Upside 9.8 %	Value Indicators: EUR	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: 63.0 No. of shares (m): 1.8 EV: 28.3 Freefloat MC: 11.2 Ø Trad. Vol. (30d): 1.37 th	Shareholders: Freefloat 17.8 % Varex Imaging Deutschland 73.7 % HANSAINVEST 5.5 % Oppenheim Asset Manag. 3.0 %	Risk Profile (WRe): 2017/18e Beta: 1.4 Price / Book: 1.7 x Equity Ratio: 68 %

Revenue decline is slower than expected

Stated Figures							
in EUR m	Q3/18	Q3/18e	Q3/17	yoy	9M/18	9M/17	yoy
Sales	3,9	3,0	4,4	-12,2%	12,1	14,2	-14,5%
EBITDA	1,5	0,6	2,0	-23,9%	5,1	6,3	-18,2%
<i>margin</i>	<i>39,0%</i>	<i>20,0%</i>	<i>45,0%</i>		<i>42,4%</i>	<i>44,3%</i>	
EBIT	1,3	0,4	1,7	-24,1%	4,4	5,3	-16,7%
<i>margin</i>	<i>33,4%</i>	<i>13,3%</i>	<i>38,7%</i>		<i>36,6%</i>	<i>37,5%</i>	

Comment on Figures:

- An updated outlook was published by MeVis on 30.08.18 following the presentation of Q3 figures.
- These numbers were well ahead of the expectations. This was because the expected decline in revenues related to the business partner Hologic is far slower than expected (see below).
- At the same time, management is keeping the costs at a very low level.

Revenue and earnings are in decline at MeVis. This has been expected for years because of a decision by its main client, Hologic, to develop its own in-house solutions (as mentioned in past Comments e.g. 16.02.18 "*Strong figures; Valuation on a bond basis*"). As the licence business with Hologic generates high margins, the earnings power of MeVis is essentially dependent on the pace of progress in Hologic's product development. Back in 2014, MeVis announced its expectation that it would no longer be receiving any licence revenue from Hologic by 2015.

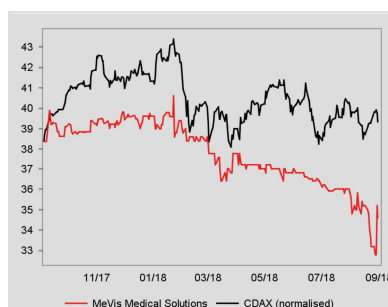
However, the extremely good Q3 performance and the increase in company guidance (EBIT 2018e raised to EUR 5.5-6m from EUR 3-3.5m) is once again associated with significant delays in the Hologic developments. Almost 70% of company revenues (in the Digital Mammography segment) were still attributable to Hologic in the reported period.

For the valuation of the share however, this positive development is of secondary importance as the setting of the share price continues to be determined by the minimum dividend guaranteed by the majority shareholder (EUR 0.95, valued as "Consol", return 2.5%, price target EUR 38). **The share continues to be rated Hold.**

Changes in Estimates:						
FY End: 30.9. in EUR m	2017/18e (old)	+ / -	2018/19e (old)	+ / -	2019/20e (old)	+ / -
Sales	15.0	8.7 %	11.5	13.0 %	10.5	14.3 %
EBITDA	5.3	42.7 %	2.3	53.0 %	1.9	34.0 %
EBIT	3.5	74.6 %	1.0	172.9 %	0.6	154.8 %
EBT	3.6	72.5 %	1.1	156.6 %	0.7	133.3 %
Net income	3.6	72.5 %	1.1	156.6 %	0.7	133.3 %

Comment on Changes:

- The anticipated decline in licence revenues generated by the business partner Hologic is now incorporated in the forecasts at a later point in time than expected.
- With consistent cost control, this has a considerably positive impact on the earnings situation.

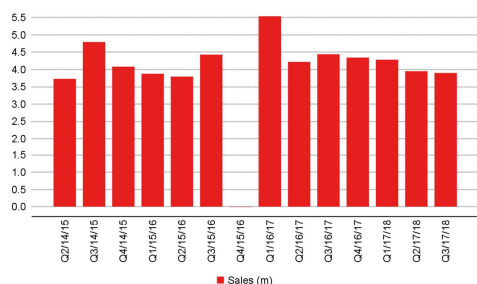


Rel. Performance vs CDAX:	
1 month:	0.6 %
6 months:	-11.0 %
Year to date:	-7.9 %
Trailing 12 months:	-12.0 %

Company events:	

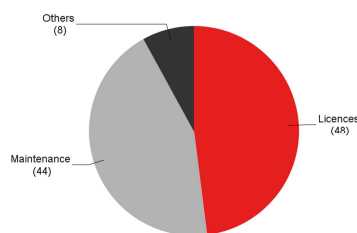
FY End: 30.9. in EUR m	CAGR (16/17-19/20e)	2013/14	2014/15	2015/16	2016/17	2017/18e	2018/19e	2019/20e
Sales	-13.5 %	13.1	16.0	12.1	18.5	16.3	13.0	12.0
Change Sales yoy		-10.3 %	22.3 %	-24.5 %	53.3 %	-12.1 %	-20.2 %	-7.7 %
Gross profit margin		104.3 %	96.2 %	97.2 %	102.7 %	97.0 %	96.0 %	96.0 %
EBITDA	-35.0 %	5.6	6.4	5.2	9.2	7.5	3.6	2.5
Margin		42.7 %	40.0 %	43.4 %	49.5 %	46.1 %	27.5 %	21.0 %
EBIT	-41.7 %	3.9	4.5	3.9	8.0	6.0	2.6	1.6
Margin		29.7 %	27.9 %	32.5 %	42.9 %	37.1 %	20.2 %	13.2 %
Net income	-33.1 %	3.7	6.7	3.4	5.6	6.1	2.7	1.7
EPS	-33.2 %	2.16	3.76	1.86	3.05	3.34	1.48	0.91
EPS adj.	-33.2 %	2.16	3.76	1.86	3.05	3.34	1.48	0.91
DPS	0.0 %	0.04	0.95	0.95	0.95	0.95	0.95	0.95
Dividend Yield		0.3 %	4.4 %	3.1 %	2.5 %	2.7 %	2.7 %	2.7 %
FCF		1.90	3.61	1.79	3.84	4.76	1.86	1.08
FCF / Market cap		12.2 %	16.8 %	5.9 %	10.0 %	13.7 %	5.4 %	3.1 %
EV / Sales		1.3 x	0.8 x	2.7 x	2.3 x	1.8 x	2.0 x	2.1 x
EV / EBITDA		3.1 x	2.1 x	6.3 x	4.7 x	3.9 x	7.1 x	10.0 x
EV / EBIT		4.5 x	3.0 x	8.4 x	5.4 x	4.8 x	9.8 x	16.0 x
P / E		7.2 x	5.7 x	16.3 x	12.7 x	10.4 x	23.4 x	38.0 x
P / E adj.		7.2 x	5.7 x	16.3 x	12.7 x	10.4 x	23.4 x	38.0 x
FCF Potential Yield		15.2 %	58.9 %	15.1 %	17.1 %	25.2 %	13.6 %	9.6 %
Net Debt		-9.3	-25.0	-22.6	-27.8	-34.6	-38.1	-38.3
ROCE (NOPAT)		15.5 %	40.9 %	41.4 %	83.4 %	n.a.	n.a.	n.a.
Guidance:		2018e: Sales EUR 16-16.5m; EBIT EUR 5.5-6m						

Sales development
in EUR m



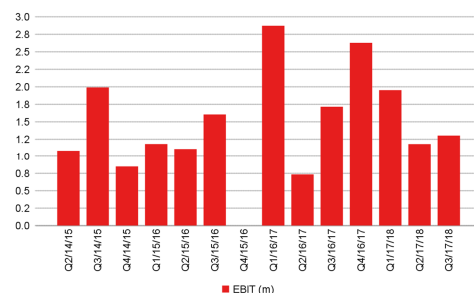
Source: Warburg Research

Sales by types
2017e; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

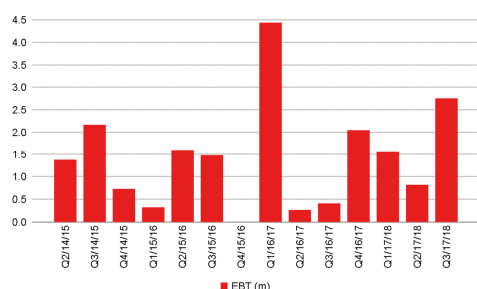
Company Background

- 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

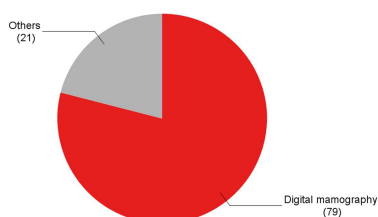
- MeVis follows a strategy of early market presence in the new areas of image-based medical technology. In focus here are mass market products.
- The ability to be an early market entrant differentiates MeVis from competitors.
- MeVis maintains long-term and interdisciplinary cooperation agreements with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



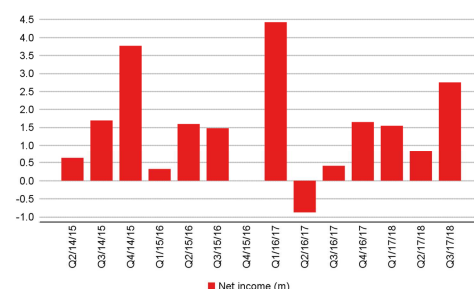
Source: Warburg Research

Sales by segments
2017e; 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
	17/18e	18/19e	19/20e	20/21e	21/22e	22/23e	23/24e	24/25e	25/26e	26/27e	27/28e	28/29e	29/30e	
Sales	16.3	13.0	12.0	10.2	8.7	8.9	9.1	9.3	9.6	9.8	10.1	10.3	10.6	2.5 %
Sales change	-12.1 %	-20.2 %	-7.7 %	-15.0 %	-15.0 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	
EBIT	6.0	2.6	1.6	0.7	0.5	0.6	0.7	0.8	1.0	1.1	1.2	1.3	1.5	14.0 %
EBIT-margin	37.1 %	20.2 %	13.2 %	7.0 %	6.0 %	7.0 %	8.0 %	9.0 %	10.0 %	11.0 %	12.0 %	13.0 %	14.0 %	
Tax rate (EBT)	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 %	1.5
NOPAT	6.0	2.6	1.6	0.7	0.5	0.6	0.7	0.8	1.0	1.1	1.2	1.3	1.5	
Depreciation	1.5	1.0	0.9	1.2	1.0	1.1	1.1	1.1	1.1	1.1	1.0	0.9	0.8	8.0 %
in % of Sales	9.0 %	7.4 %	7.8 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	11.0 %	11.0 %	10.0 %	9.0 %	8.0 %	
Changes in provisions	0.0	0.0	0.0	-0.3	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	-2.1	-0.5	-0.1	-0.2	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
- Capex	0.9	0.8	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	
Capex in % of Sales	5.7 %	5.8 %	6.2 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	8.7	3.3	1.9	1.0	1.1	0.9	1.1	1.2	1.2	1.3	1.4	1.4	1.4	1
PV of FCF	8.2	2.9	1.5	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	
share of PVs	49.35 %			22.94 %										27.71 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.00
Cost of debt (after tax)	6.0 %	Liquidity (share)	1.80
Market return	7.00 %	Cyclicality	1.50
Risk free rate	1.50 %	Transparency	1.50
		Others	1.30
WACC	9.31 %	Beta	1.42

Valuation (m)

Present values 2029/30e	18		
Terminal Value	7		
Financial liabilities	0		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	28	No. of shares (m)	1.8
Equity Value	53	Value per share (EUR)	29.14

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
1.60	10.3 %	27.73	27.81	27.89	27.99	28.09	28.19	28.31	1.60	10.3 %	27.00	27.33	27.66	27.99	28.32	28.65	28.98
1.51	9.8 %	28.21	28.31	28.41	28.52	28.64	28.77	28.91	1.51	9.8 %	27.48	27.83	28.17	28.52	28.87	29.22	29.57
1.47	9.6 %	28.47	28.58	28.70	28.82	28.95	29.10	29.25	1.47	9.6 %	27.74	28.10	28.46	28.82	29.18	29.54	29.90
1.42	9.3 %	28.75	28.87	29.00	29.14	29.28	29.44	29.61	1.42	9.3 %	28.02	28.39	28.77	29.14	29.51	29.88	30.25
1.37	9.1 %	29.05	29.19	29.33	29.48	29.64	29.82	30.01	1.37	9.1 %	28.33	28.71	29.09	29.48	29.86	30.24	30.63
1.33	8.8 %	29.37	29.52	29.68	29.84	30.03	30.22	30.44	1.33	8.8 %	28.65	29.05	29.45	29.84	30.24	30.64	31.04
1.24	8.3 %	30.09	30.27	30.46	30.67	30.90	31.15	31.42	1.24	8.3 %	29.39	29.82	30.24	30.67	31.10	31.52	31.95

- 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	2013/14	2014/15	2015/16	2016/17	2017/18e	2018/19e	2019/20e
Price / Book	0.9 x	1.1 x	1.7 x	2.2 x	1.7 x	1.7 x	1.7 x
Book value per share ex intangibles	8.05	10.92	10.96	11.30	13.97	14.60	14.67
EV / Sales	1.3 x	0.8 x	2.7 x	2.3 x	1.8 x	2.0 x	2.1 x
EV / EBITDA	3.1 x	2.1 x	6.3 x	4.7 x	3.9 x	7.1 x	10.0 x
EV / EBIT	4.5 x	3.0 x	8.4 x	5.4 x	4.8 x	9.8 x	16.0 x
EV / EBIT adj.*	4.5 x	3.0 x	8.4 x	5.4 x	4.8 x	9.8 x	16.0 x
P / FCF	8.2 x	6.0 x	16.9 x	10.0 x	7.3 x	18.6 x	32.2 x
P / E	7.2 x	5.7 x	16.3 x	12.7 x	10.4 x	23.4 x	38.0 x
P / E adj.*	7.2 x	5.7 x	16.3 x	12.7 x	10.4 x	23.4 x	38.0 x
Dividend Yield	0.3 %	4.4 %	3.1 %	2.5 %	2.7 %	2.7 %	2.7 %
FCF Potential Yield (on market EV)	15.2 %	58.9 %	15.1 %	17.1 %	25.2 %	13.6 %	9.6 %
*Adjustments made for: -							

Consolidated profit & loss

In EUR m	2013/14	2014/15	2015/16	2016/17	2017/18e	2018/19e	2019/20e
Sales	13.1	16.0	12.1	18.5	16.3	13.0	12.0
Change Sales yoy	-10.3 %	22.3 %	-24.5 %	53.3 %	-12.1 %	-20.2 %	-7.7 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	1.2	0.0	0.0	0.0	0.0	0.0	0.0
Total Sales	14.3	16.0	12.1	18.5	16.3	13.0	12.0
Material expenses	0.6	0.6	0.3	-0.5	0.5	0.5	0.5
Gross profit	13.7	15.4	11.8	19.0	15.8	12.5	11.5
Gross profit margin	104.3 %	96.2 %	97.2 %	102.7 %	97.0 %	96.0 %	96.0 %
Personnel expenses	7.0	7.4	5.6	7.9	7.7	7.7	7.6
Other operating income	1.0	1.1	0.6	0.0	1.2	0.8	0.6
Other operating expenses	2.0	2.7	1.6	1.9	1.8	2.0	2.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	5.6	6.4	5.2	9.2	7.5	3.6	2.5
Margin	42.7 %	40.0 %	43.4 %	49.5 %	46.1 %	27.5 %	21.0 %
Depreciation of fixed assets	0.2	0.1	0.2	0.1	0.3	0.3	0.2
EBITA	5.4	6.3	5.0	9.1	7.2	3.3	2.3
Amortisation of intangible assets	1.5	1.8	1.1	1.1	1.1	0.7	0.7
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	3.9	4.5	3.9	8.0	6.0	2.6	1.6
Margin	29.7 %	27.9 %	32.5 %	42.9 %	37.1 %	20.2 %	13.2 %
EBIT adj.	3.9	4.5	3.9	8.0	6.0	2.6	1.6
Interest income	0.2	0.2	0.1	0.2	0.1	0.1	0.1
Interest expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial income (loss)	0.9	0.3	-0.6	-0.9	0.0	0.0	0.0
EBT	4.9	5.0	3.4	7.2	6.1	2.7	1.7
Margin	37.8 %	30.9 %	28.3 %	38.6 %	37.7 %	20.9 %	14.0 %
Total taxes	1.2	-1.8	0.0	1.5	0.0	0.0	0.0
Net income from continuing operations	3.7	6.7	3.4	5.6	6.1	2.7	1.7
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	3.7	6.7	3.4	5.6	6.1	2.7	1.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	3.7	6.7	3.4	5.6	6.1	2.7	1.7
Margin	28.4 %	42.1 %	28.3 %	30.3 %	37.7 %	20.9 %	14.0 %
Number of shares, average	1.7	1.8	1.8	1.8	1.8	1.8	1.8
EPS	2.16	3.76	1.86	3.05	3.34	1.48	0.91
EPS adj.	2.16	3.76	1.86	3.05	3.34	1.48	0.91

*Adjustments made for:

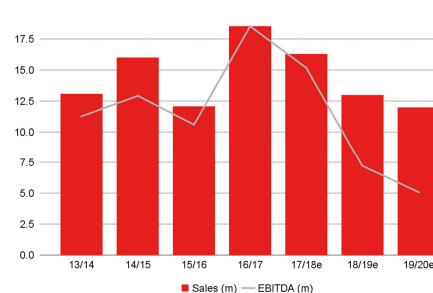
Guidance: 2018e: Sales EUR 16-16.5m; EBIT EUR 5.5-6m

Financial Ratios

	2013/14	2014/15	2015/16	2016/17	2017/18e	2018/19e	2019/20e
Total Operating Costs / Sales	66.5 %	60.0 %	56.6 %	50.5 %	53.9 %	72.5 %	79.0 %
Operating Leverage	0.4 x	0.7 x	0.5 x	1.9 x	2.0 x	2.8 x	5.2 x
EBITDA / Interest expenses	253.9 x	291.3 x	437.2 x	1146.9 x	n.a.	n.a.	n.a.
Tax rate (EBT)	24.9 %	-36.0 %	0.0 %	21.6 %	0.0 %	0.0 %	0.0 %
Dividend Payout Ratio	1.9 %	25.3 %	51.0 %	31.1 %	28.5 %	64.3 %	104.0 %
Sales per Employee	116,884	142,982	107,955	165,536	145,536	116,071	107,143

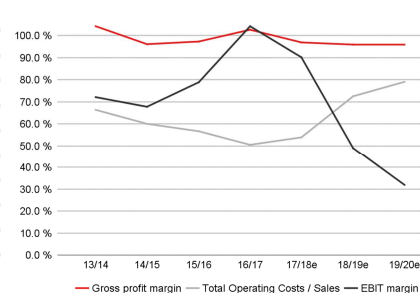
Sales, EBITDA

in EUR m

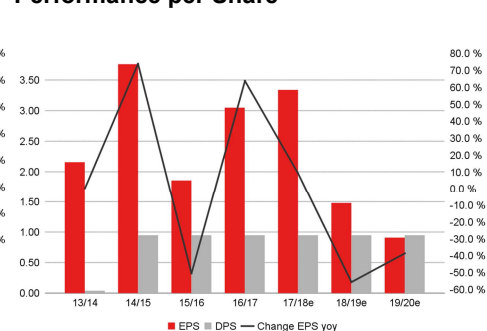


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

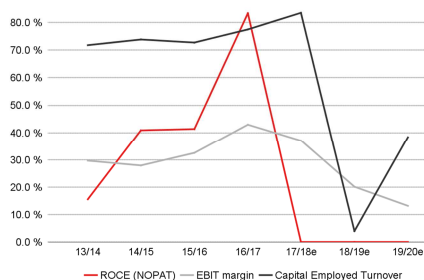
Consolidated balance sheet

In EUR m	2013/14	2014/15	2015/16	2016/17	2017/18e	2018/19e	2019/20e
Assets							
Goodwill and other intangible assets	15.6	13.9	12.7	11.7	11.1	10.9	10.7
thereof other intangible assets	5.0	3.2	2.1	1.0	0.5	0.3	0.1
thereof Goodwill	10.6	10.6	10.6	10.6	10.6	10.6	10.6
Property, plant and equipment	0.4	0.3	0.3	0.3	0.3	0.3	0.3
Financial assets	1.6	1.7	1.6	2.0	2.0	2.0	2.0
Other long-term assets	0.0	0.9	1.5	1.6	1.8	0.0	0.0
Fixed assets	17.6	16.8	16.1	15.7	15.2	13.2	13.0
Inventories	0.0	0.1	0.0	0.0	0.1	0.1	0.1
Accounts receivable	2.7	2.8	3.7	5.0	3.6	2.8	2.6
Liquid assets	9.3	25.6	22.9	28.1	34.9	38.4	38.6
Other short-term assets	8.7	0.2	0.3	0.3	0.3	0.3	0.3
Current assets	20.7	28.7	26.9	33.4	39.0	41.6	41.7
Total Assets	38.3	45.5	43.0	49.1	54.2	54.8	54.7
Liabilities and shareholders' equity							
Subscribed capital	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Capital reserve	9.8	8.2	8.2	7.5	7.5	7.5	7.5
Retained earnings	0.0	0.4	0.3	0.2	6.4	9.1	10.8
Other equity components	18.7	23.3	22.5	23.0	21.1	19.4	17.6
Shareholders' equity	30.3	33.7	32.9	32.5	36.8	37.8	37.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	30.3	33.7	32.9	32.5	36.8	37.8	37.7
Provisions	0.5	0.6	0.3	0.3	0.3	0.3	0.3
thereof provisions for pensions and similar obligations	0.0	0.6	0.3	0.3	0.3	0.3	0.3
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	0.6	0.6	0.6	0.6	1.4	1.1	1.0
Other liabilities	6.9	10.6	9.3	15.6	15.6	15.6	15.6
Liabilities	8.0	11.8	10.1	16.6	17.3	17.0	16.9
Total liabilities and shareholders' equity	38.3	45.5	43.0	49.1	54.2	54.8	54.7

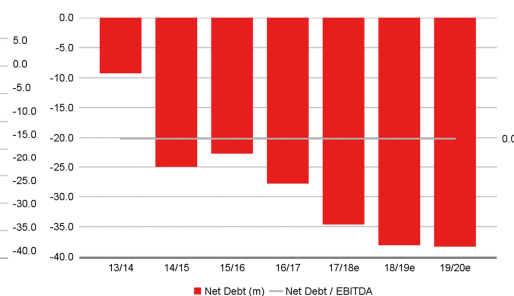
Financial Ratios

	2013/14	2014/15	2015/16	2016/17	2017/18e	2018/19e	2019/20e
Efficiency of Capital Employment							
Operating Assets Turnover	5.2 x	6.1 x	3.6 x	4.0 x	6.2 x	6.1 x	6.0 x
Capital Employed Turnover	0.6 x	1.8 x	1.2 x	3.9 x	7.5 x	-39.3 x	-19.0 x
ROA	21.1 %	40.0 %	21.3 %	35.9 %	40.4 %	20.6 %	12.9 %
Return on Capital							
ROCE (NOPAT)	15.5 %	40.9 %	41.4 %	83.4 %	n.a.	n.a.	n.a.
ROE	13.1 %	21.0 %	10.3 %	17.2 %	17.7 %	7.3 %	4.5 %
Adj. ROE	13.1 %	21.0 %	10.3 %	17.2 %	17.7 %	7.3 %	4.5 %
Balance sheet quality							
Net Debt	-9.3	-25.0	-22.6	-27.8	-34.6	-38.1	-38.3
Net Financial Debt	-9.3	-25.6	-22.9	-28.1	-34.9	-38.4	-38.6
Net Gearing	-30.6 %	-74.1 %	-68.8 %	-85.5 %	-94.1 %	-100.9 %	-101.7 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	16.6	18.5	17.9	17.7	20.0	20.5	20.5
Book value per share ex intangibles	8.0	10.9	11.0	11.3	14.0	14.6	14.7

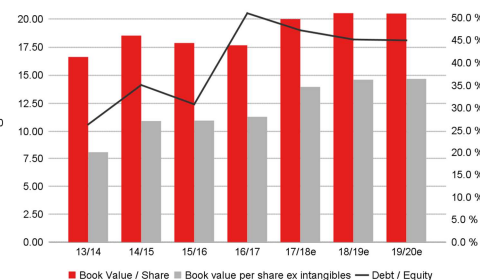
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

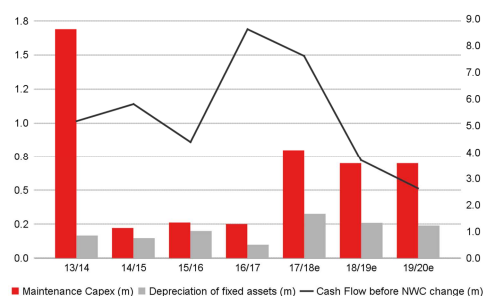
In EUR m	2013/14	2014/15	2015/16	2016/17	2017/18e	2018/19e	2019/20e
Net income	3.7	6.7	3.4	5.6	6.1	2.7	1.7
Depreciation of fixed assets	0.2	0.1	0.2	0.1	0.3	0.3	0.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.5	1.8	1.1	1.1	1.1	0.7	0.7
Increase/decrease in long-term provisions	0.0	0.6	-0.4	0.0	0.0	0.0	0.0
Other non-cash income and expenses	-0.3	-3.5	0.0	1.7	0.0	0.0	0.0
Cash Flow before NWC change	5.2	5.8	4.4	8.6	7.6	3.7	2.6
Increase / decrease in inventory	0.0	0.0	0.1	0.0	-0.1	0.0	0.0
Increase / decrease in accounts receivable	-0.2	-0.5	-0.9	-1.3	1.4	0.8	0.2
Increase / decrease in accounts payable	-0.1	1.2	0.1	0.0	0.8	-0.3	-0.1
Increase / decrease in other working capital positions	0.0	0.0	-0.2	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-0.3	0.8	-0.9	-1.3	2.1	0.5	0.1
Net cash provided by operating activities [1]	4.8	6.6	3.5	7.3	9.7	4.2	2.7
Investments in intangible assets	-1.5	0.0	-0.1	-0.1	-0.6	-0.5	-0.5
Investments in property, plant and equipment	-0.1	-0.1	-0.1	-0.2	-0.3	-0.3	-0.2
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	-3.5	8.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	-5.0	7.9	-0.2	-0.2	-0.9	-0.8	-0.7
Change in financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	-0.1	0.0	0.0	-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	1.7	-4.6	0.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	0.0	1.6	-4.6	0.0	-1.7	-1.7	-1.7
Change in liquid funds [1]+[2]+[3]	-0.2	16.1	-1.4	7.1	7.0	1.7	0.2
Effects of exchange-rate changes on cash	0.2	0.2	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	9.3	25.6	24.3	31.4	36.7	38.4	38.6

Financial Ratios

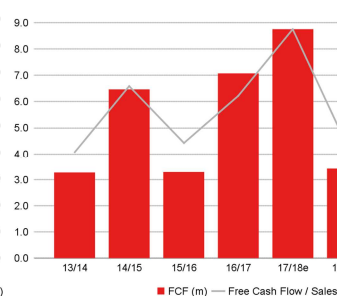
	2013/14	2014/15	2015/16	2016/17	2017/18e	2018/19e	2019/20e
Cash Flow							
FCF	3.3	6.5	3.3	7.1	8.8	3.4	2.0
Free Cash Flow / Sales	25.0 %	40.4 %	27.2 %	38.1 %	53.7 %	26.3 %	16.5 %
Free Cash Flow Potential	2.7	8.0	5.0	7.4	7.3	3.5	2.4
Free Cash Flow / Net Profit	88.1 %	96.0 %	96.0 %	125.9 %	142.4 %	125.7 %	117.9 %
Interest Received / Avg. Cash	2.2 %	0.9 %	0.2 %	0.6 %	0.3 %	0.3 %	0.3 %
Interest Paid / Avg. Debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Management of Funds							
Investment ratio	11.9 %	0.7 %	1.5 %	1.2 %	5.7 %	5.8 %	6.2 %
Maint. Capex / Sales	12.9 %	1.4 %	2.2 %	1.4 %	4.9 %	5.4 %	5.8 %
Capex / Dep	92.1 %	6.0 %	13.6 %	18.2 %	63.1 %	79.2 %	78.7 %
Avg. Working Capital / Sales	12.9 %	14.0 %	22.2 %	20.0 %	20.5 %	15.8 %	14.6 %
Trade Debtors / Trade Creditors	472.0 %	501.3 %	596.6 %	803.2 %	257.1 %	254.5 %	260.0 %
Inventory Turnover	n.a.	6.1 x	n.a.	n.a.	4.9 x	5.2 x	4.8 x
Receivables collection period (days)	76	63	110	98	81	79	79
Payables payment period (days)	333	330	664	-448	1,045	772	760
Cash conversion cycle (Days)	n.a.	-260	n.a.	n.a.	-954	-687	-668

CAPEX and Cash Flow

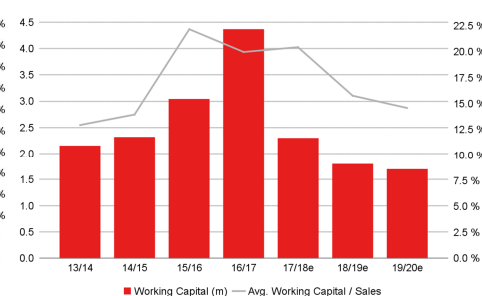
in EUR m



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, 5, 6	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	113	55
Hold	89	43
Sell	4	2
Rating suspended	0	0
Total	206	100

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

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

Rating	Number of stocks	% of Universe
Buy	32	67
Hold	16	33
Sell	0	0
Rating suspended	0	0
Total	48	100

PRICE AND RATING HISTORY MEVIS MEDICAL SOLUTIONS AS OF 03.09.2018



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details 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

Michael Heider +49 40 309537-280
Head of Research mheider@warburg-research.com

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

Jonas Blum +40 40 309537-240
Small/Mid Cap Research jblum@warburg-research.com

Christian Cohrs +49 40 309537-175
Engineering, Logistics ccohrs@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

Marius Fuhrberg +49 40 309537-185
Financial Services mfuhrberg@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

Marina Manas Cháfer +49 40 309537-254
Renewables, Small/Mid Cap mmanaschafer@warburg-research.com

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

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

J. Moritz Rieser +49 40 309537-260
Real Estate mrieser@warburg-research.com

Arash Roshan Zamir +49 40 309537-155
Cap. Goods, Renewables aroshanzamir@warburg-research.com

Franz Schall +40 40 309537-230
Automobiles, Car Suppliers fschall@warburg-research.com

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

Patrick Schmidt +49 40 309537-125
Leisure, Internet pschmidt@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

Robert-Jan van der Horst +49 40 309537-290
Technology rvanderhorst@warburg-research.com

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

INSTITUTIONAL EQUITY SALES

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

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

Lyubka Bogdanova +49 69 5050-7411
United Kingdom, Australia lbogdanova@mmwarburg.com

Jens Buchmüller +49 69 5050-7415
Scandinavia, Austria jbuchmueller@mmwarburg.com

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

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

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

Simon Pallhuber +49 69 5050-7414
Switzerland, France spallhuber@mmwarburg.com

Angelika Flegler +49 69 5050-7417
Roadshow/Marketing aflegler@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

Elyaz Dust +49 40 3282-2702
Sales Trading edust@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 3282-2658
Sales Trading jtreptow@mmwarburg.com

Jan Walter +49 40 3282-2662
Sales Trading jwalter@mmwarburg.com

MACRO RESEARCH

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

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

Our research can be found under:

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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