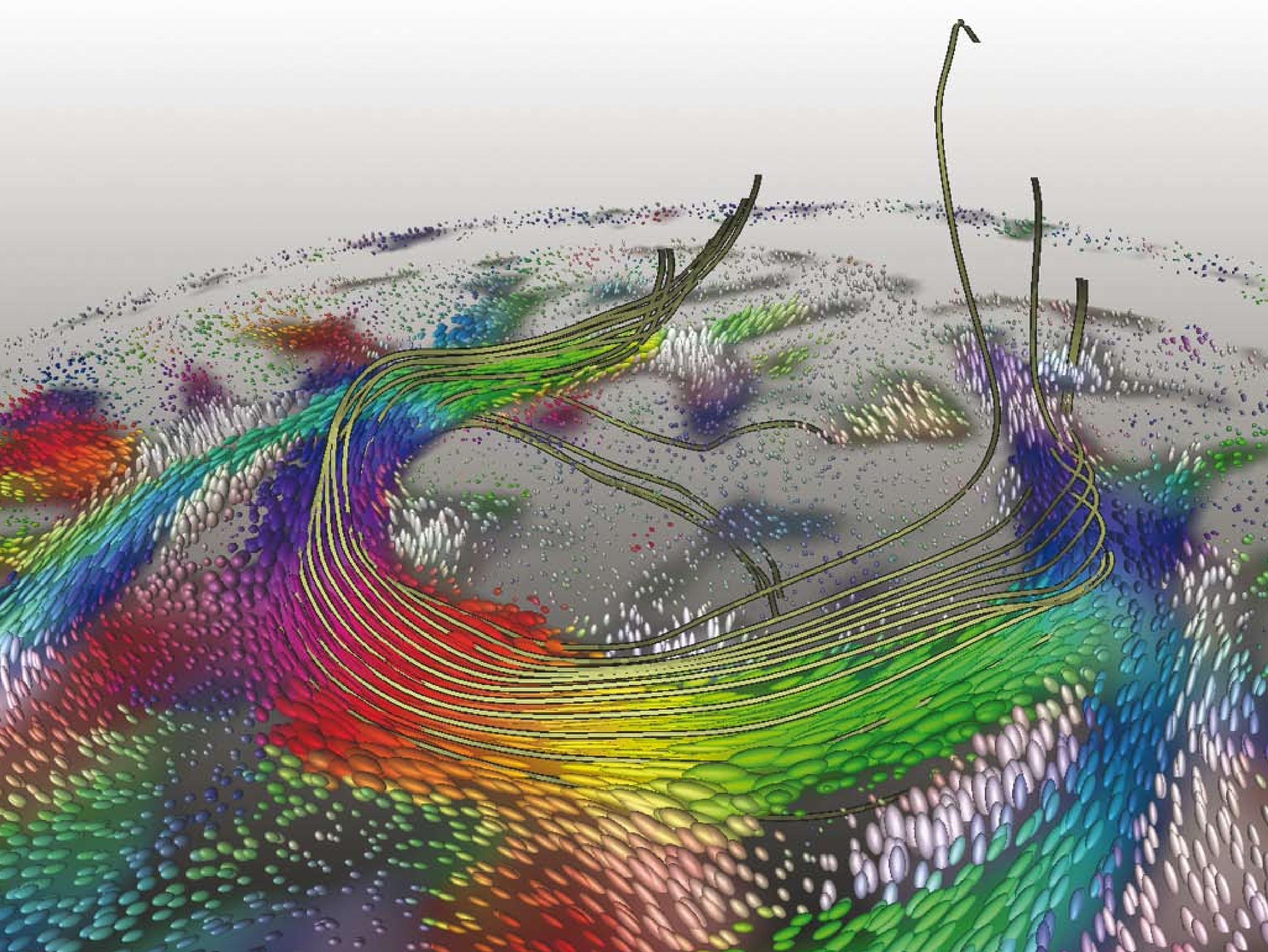
MeVis Medical Solutions AG
Annual Report 2007



Key Figures MeVis Group

IN € THOUSANDS	2004	2005	2006	2007
Revenues	1,752	3,953	8,342	7,892
Consolidated net profit / loss for the period	60	-846	2,935	132
Change in cash and cash equivalents	292	1,353	3,404	23,043
Investments	123	395	447	1,377[1]
Intangible assets	124	324	389	1,388
Fixed assets	127	122	287	398
Financial assets	–	–	–	34
Current assets	1,205	3,499	7,853	32,676
Equity	-1,269	-282[2]	2,653	30,769
Provisions	25	271	76	51
Current liabilities (excluding provisions)	617	1,923	5,808	4,066
IN €				
Market capitalisation[3]	–	–	–	90,818,000
All-time high (for the period under review)	–	–	–	50.88
All-time low (for the period under review)	–	–	–	49.00
Employees[4]	18	26	53	92

1 Equity plus non-current capital provided by the limited partners

2 Investments in intangible assets and property plant and equipment

3 Closing price of € 49.90 on December 28, 2007 (XETRA)

4 Average number of employees over the course of the period

Cover
Image of white matter fibre connections based on a magnetic resonance (MRI)/diffusion tensor image

eVis Medical Solutions AG, founded in Bremen, ermany in 1998, is currently one of the world's ading independent manufacturers of innovative, gh-quality software products for image-based edicine, in particular digital radiology. Image data om CT, MRI, ultrasound, mammography, etc. is ecoming increasingly important in the healthcare dustry. The continually increasing volume of edical image data contains basic information hose added value can only be generated through ecialized computer support. MeVis products ovide physicians with this information, tailored the specific diseases and organs in optimized orkflows, so that they can display, analyze, and ply this information for treatment and interven- on. MeVis Medical Solutions AG primarily mar- ts its products through the world's leading com- nies in the medical technology market. Based close partnerships with these companies, eVis Medical Solutions develops and markets ecialized, proprietary software solutions to sup- rt the screening, diagnosis, intervention, and rgery for specific clinical conditions, particularly the areas of oncology, neurology, and surgery.

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Content

Letter to the Shareholders

Dear Shareholders, Customers, Partners and Colleagues,

2007 was, in many respects, an important year for us and it was the year we made our debut on the Frankfurt Stock Exchange. With the IPO proceeds, we are enabled to make even better use of the growth opportunities available to us on the worldwide medical technology market. We have already demonstrated that we are capable of capitalizing on these opportunities by establishing MeVis Medical Solutions AG as a strategic partner of leading global medical equipment manufacturers. Today, we are in an outstanding position to develop and launch new products in a rapid fashion and realize significant revenues and earnings.

The demand for our software products remains high, with 2007 being another record year for our products in the field of digital mammography: We were able to increase our sales volume of software licences for early breast cancer detection, diagnosis and intervention by means of digital mammography by approximately 60%. In this segment of the US market, we have already attained a market share of more than 50% through our OEM partners Hologic and Siemens. One of the reasons that this positive trend could not be transformed into an increase in turnover and net income is that in 2007 a considerable price reduction was granted to our OEM-partners in the segment digital mammography for the first time. With this price reduction we intend to significantly boost the demand for our products. In addition singular events occurring during the fourth quarter of 2007 negatively effected net income: the weakness of the US-$ has negatively effected our turnover, as approximately 80% of our revenues are generated in US-$, whereas the majority of our expenses are incurred in Euro. By means of currency transactions to hedge anticipated revenues, we were able to diminish but not to negate all of these effects. Finally, the one-off expenses incurred during the IPO of the company have negatively effected our net income.

In 2007, we have invested heavily in the future of our company. By means of the IPO proceeds, we are now able to accelerate the development of additional innovative software solutions, to intensify our cooperation with existing OEM partners and to continue on our growth path. A critical factor for this strategy is the acquisition of personnel. Contrary to the current lack of adequately qualified employees on the labour market we were able to increase the average number of employees to 92 (2006: 53 employees) by the end of the financial year 2007. Included in these numbers are the employees of our newly founded U.S. subsidiary MeVis Medical Solution, Inc., located in Wisconsin.

Phd. Olaf Sieker, Phd. Carl J.G. Evertsz, Thomas E. Tynes

Through our new subsidiary, we intend to increase U.S. market awareness for our products. In addition, we intend to expand our U.S.-based software development capacities and to acquire additional OEM partners. We have also significantly expanded our software development activities in 2007 and, through the merger of MeVis Distant Services AG with MeVis Medical Solutions AG, we are now able to offer products and services related to the planning of liver surgery. As of summer 2007, we are capable of supporting physicians during the pre-operative planning of liver surgery and living donor liver transplantations. We are currently working on software solutions for the use in the planning of neuro-surgical procedures and the diagnosis and biopsy of prostate cancer.

The activities of MeVis Medical Solutions are shaped by the characteristics of a dynamic and quickly expanding international market. In particular, our focus remains on the development and distribution of products and services help to improve the diagnostic accuracy and efficiency of physicians, making the quality of medical services more transparent and increasing overall cost efficiency. Our contribution to the general quality of healthcare systems can thereby be seen as significant.

The volume and complexity of medical imaging data are increasing at an accelerated rate. In close cooperation with our OEM partners, we have focused our activities on software products for the use in and analysis of medical imaging and have established ourselves as a market leader in the field of early breast cancer detection and diagnosis. In 2008 and 2009, we intend to launch several new products. On a worldwide scale, we cooperate with leading medical equipment manufacturers and are strategic partners of Hologic, Siemens and Invivo / Philips. We aim to build upon these existing OEM partnerships and gain new ones in the future.

Looking back on 2007, we would like to express our particular gratitude towards the employees of MeVis Medical Solutions who have done an exceptional job and without whom the success of the company would have been impossible!

Presenting to you our first annual report, we are looking forward to building on the successful and exciting development of MeVis Medical Solutions and highlighting the progress we have made in 2007.

Phd. Carl J.G. Evertsz
President & CEO

Phd. Olaf Sieker
CFO

Thomas E. Tynes
COO Sales and Marketing

The Share

Difficult stock market environment puts a strain on stock market debut of MeVis Medical Solutions AG

With the first opening price being quoted on the Prime Standard segment of the Deutsche Börse AG on November 16, 2007, MeVis Medical Solutions has entered into the stock market era. Over the course of the IPO, the company was able to place 679,366 shares on the market, of which 520,000 originated from a capital increase. In total, the company was able to raise approximately EUR 28.6m excluding expenses related to the IPO. MeVis Medical Solutions intends to use these proceeds to continue on its long-term growth path and accelerate its software development projects, as well as to acquire selective external know-how.

The company was only partially able to compensate the one-off expenses related to the IPO, amounting to EUR 2.7m on the level of the single entity MeVis Medical Solutions AG accounts. In addition, staff expenses have increased significantly in 2007, due to the recruitment of highly qualified personnel. For the period under review, MeVis Medical Solutions managed to break-even with consolidated net profits for the year amounting to TEUR 132. Earnings before interest and taxes, excluding IPO related expenses, would have amounted to TEUR 1.5m.

Besides the increasingly difficult stock market environment since the fourth quarter of 2007, the share price of MeVis Medical Solutions, which opened on its first day of with a price per share of EUR 50.02, reflects these short-term factors and was quoted at EUR 19.55 on March 31, 2008. The year-end closing share price was EUR 49.90.

Summary information MeVis-share

ISIN	DE000A0LBFE4
Security Identification Number	A0LBFE
Stock symbol	M3V
Year-end closing price	49.90 Euro
Number of shares	1,820,000 registered shares
First day of trading	November 16, 2007
Stock exchange segment	Prime Standard
Shareholder structure	Dr. Carl J. G. Evertsz (CEO): 19.45%
	Prof. Dr. Heinz-Otto Peitgen: 19.45%
	Dr. Hartmut Jürgens: 16.53%
	Pathfinder Vermögensverwaltung GmbH: 2.92%
	Free Float: 41.65%

The Management Board of the company is of the opinion that the current share price development does not reflect the value of MeVis Medical Solutions and has initiated the first steps towards strengthening the stock market presence of the company. Thus, on March 7, 2008, analysts of SES Research GmbH initiated their coverage of the share and issued a first buy recommendation. SES Research GmbH estimates the 12-month upside target to be at EUR 50.

In addition, the company initiated a share buy-back program on March 4, 2008 aimed at the acquisition of up to 53,200 shares. Including the treasury stock currently held by the company, MeVis Medical Solutions would then own a total of 5% of its own shares. By buying back its own stock, the company wants to gain additional strategic scope in the event of acquisitions, the purchase of intellectual property, investments and similar transactions aimed at implementing its growth strategy. The Management Board takes the view that MeVis Medical Solutions stock is significantly undervalued at its current share price.

Products and Services

The products and services offered by the Mevis Group can be categorised into the following business models:

– Software licenses and
– Technical services (ASP - Application Service Providing)

Business models of the Group

Software licenses, which are largely sold via OEM partners, are the core business of the Mevis Group. The software licensing business is highly scalable, through MeVis' strong OEM partners, all of whom have extensive, global distribution channels. It is the expectation of the Group that sales and earnings of the company increase disproportionately in relation to the (product development) costs, if the OEM partners are successful in the distribution of their products. Basically, the Mevis Group is paid license fees for every workstation which utilizes MeVis software. In addition, the Group also generates revenues through software maintenance agreements, the services of which include regular software updates and upgrades. Marginal revenues are also generated from the sale of hardware components (in particular, special keyboards).

In the ASP service business model, services are offered based on the software developed by the Mevis Group. Medical images are transmitted to the Group from end-user customers (e.g., organ transplant centers), all over the world, using a secure data transfer procedure. MeVis Medical Solutions then performs a standardized technical analysis with specially trained medical-technical radiology assistants, employed by the Mevis Group, under the supervision of a radiologist. The results of the analysis are then made available to the customers via a secure Internet connection. Invoicing is currently case or patient-specific. The Mevis Group only generates a small portion of its revenue with ASP services, but the company is of the opinion that the business model has strategic value and growth potential.

Fields of application

The software solutions of the Mevis Group are aimed at driving new applications in image-based medicine and improving the diagnostic accuracy and workflow efficiency of physicians, worldwide. In doing so, they can integrate new proprietary or third-party technologies and software into existing diagnosis and assessment procedures, such as automated tumor volumetry measurement or Computer-Aided Detection (CAD) procedures in the field of cancer diagnostics.

In the field of computer assisted image based intervention and surgery, the software developed by the Mevis Group helps medical professionals plan and execute highly-specialized surgical procedures. One example of this is the pre-operative analysis of organs (e.g. the liver), which enables a minimally-invasive surgical procedure and reduces risk to the patient.

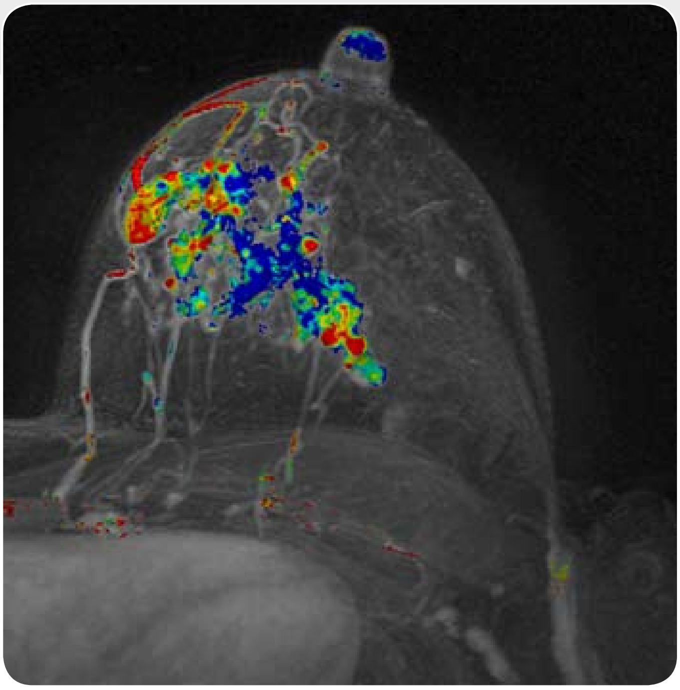
Currents range of products and services

Current products of the Mevis Group, mentioned within the scope of the above-described business models, are software products for the following applications:

Breastcare Workstations,
Breast MRT and biopsy
PACS Workstation

The Mevis Group also provides services in connection with pre-operative planning of liver surgery, live-liver-transplants and liver tumor volumetry.

Breastcare Workstations
(digital mammography, multi-modality breast cancer diagnosis)
The Breastcare Workstation of the Mevis Group is used in the field of mammography and is a computer workstation for radiologists and other medical professionals for the early detection and diagnosis of afflictions of the breast in general and breast cancer in particular. The Breastcare Workstation is thus the interface between the diagnostic imaging equipment and the medical professional. It can process the digital images relevant for breast cancer diagnosis and therapy, e.g. images from mammography, sonography and magnetic resonance tomography. In the field of breast cancer diagnostics, mammography (2D projection radiography) is currently the most commonly used imaging procedure in the world. Mammography is generally the first step in clarifying a clinically-justified suspicion of breast cancer (diagnostic mammography) and the method of choice for the early detection of breast cancer (screening mammography).



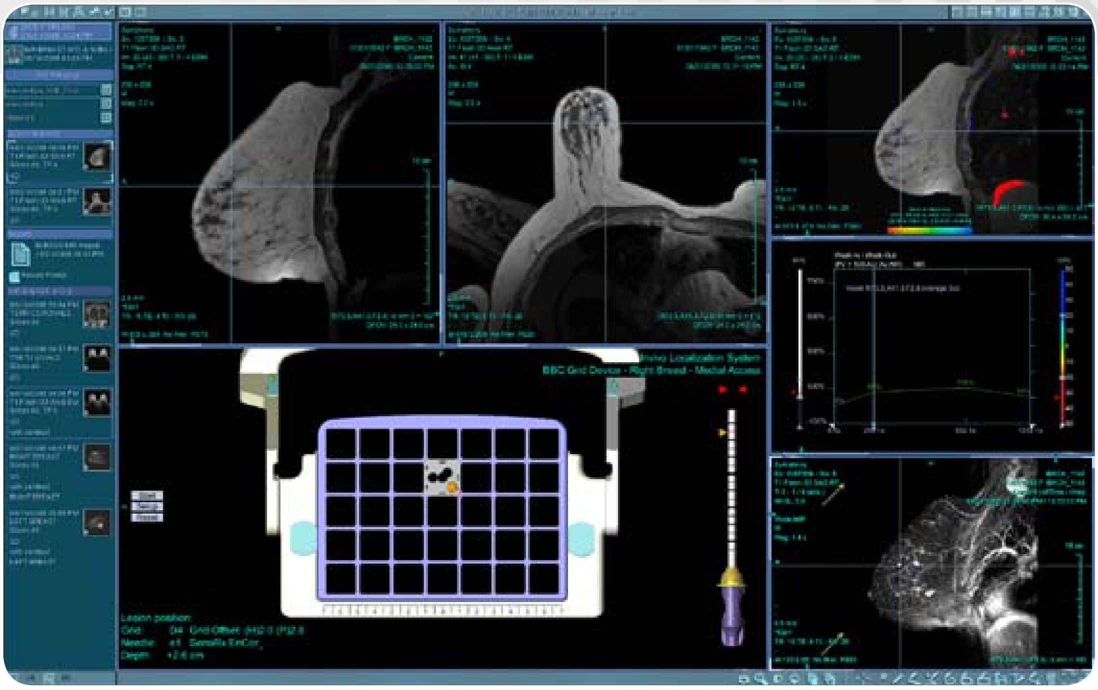
Colour coded MRI of a breast tumor (use of contrast agents).

The prerequisite for computer assistance in mammography is the existence of digital image data. The use of digital instead of analog mammography equipment is currently in its infancy. With the approval of the first full-field digital mammography system (FFDM) by the FDA in 2000, the digital mammography market experienced a massive boom. In the meantime, several suppliers have put full-field digital mammography systems onto the market, which are increasingly replacing the existing conventional systems in the area of early detection and diagnostics.

According to the FDA, approximately 25% of the mammography systems in the USA today are digital. The results of the ACRIN-DMIST study in the USA, published in September 2005, show that the rate of detection of breast cancer with digital mammography is significantly higher than with analog mammography. The Mevis Group therefore assumes that the transition from analog to digital mammography devices will continue in a rapid fashion.

The respective definition and development of products are done in close collaboration with two OEM partners: Siemens Aktiengesellschaft and Hologic, Inc. In consistent and parallel product development cycles, carried out in accordance with DIN ISO 9001 and 13485, software development is supervised by separate teams, in order to maintain the required confidentiality of each strategic OEM partner. In these processes, separate software products for Hologic, Inc. and Siemens Aktiengesellschaft are specified, developed, tested, approved, maintained and further enhanced. At Hologic, Inc. the products have the names Selenia™ and SecurView™ and at Siemens Aktiengesellschaft syngo-MammoReport™.

According to the company's own estimates, the software products sold through these OEM partners are now the world leaders in the field of digital mammography.



DynaCAD™
Computer aided planning of breast biopsies (MRI).

Breast MRT and biopsy

Breast MRT or magnetic resonance tomography of the breast, is the most sensitive procedure for the detection of breast cancer. Breast MRT is used mainly when conventional procedures (mammography and breast sonography) are inconclusive. Breast MRT is also used on women with dense breast tissue, breast implants or as an additional examination in the case of a positive mammographic finding to help assess the size of the tumor and on high-risk patients with a family history of breast cancer.

Magnetic resonance tomography allows the characterization of varying tissue types by means of their magnetic characteristics. Breast MRT is a special magnetic resonance tomographic procedure with which tumors are detected by exposing regions of increased blood vessel formation after the intravenous injection of a contrast agent. With the resulting images, one can observe how the contrast agent is distributed in the blood vessels, in the glandular tissue and especially in the tissue types afflicted by tumors.

The first version of DynaCAD® was approved by the FDA at the end of 2004. The successful market launch led to an intensification of the cooperation in between the Mevis Medical Solutions AG and Invivo Corporation. Invivo Corporation has been marketing this product worldwide since September 2004 and since September 2005, Siemens Aktiengesellschaft has also begun marketing the product on the basis of a license agreement with Invivo Corporation.

DynaCAD® comprises extended diagnostic support functions (patient motion correction, 4D visualization, expanded contrast agent analysis) and offers the option for the planning and execution of needle biopsies and other minimally-invasive interventional procedures within an MR-environment.

Software application for the analysis of the morphology and function of the lungs (computer tomography CT)

PACS-Software (General reading workstation software for medical images of all kinds in picture archiving and communication systems)
Similar to the Mevis Breastcare Workstation, the MeVis PACS Workstation is a computer hardware/software solution that enables medical professionals to evaluate general medical images of all applications and imaging modalities within a hospital or clinic setting.

The PACS Workstation software package, which is sold by the Mevis Group under its own name MT-JADE, provides fast and reliable image processing, standarized viewing and reporting options and compatibility with diagnostic imaging systems (e.g., CT, MRI, Ultrasound, etc.) from all major equipment manufacturers. The software automatically recognizes the various types of image data it receives and, based on a secure user login procedure, provides each radiologist with a user interface suited to his or her individual image viewing and workflow preferences.

Pre-operative planning of liver surgery and liver tumor volumetry
In the Distant Services division, MeVis Medical Solutions AG offers its customers support in planning surgery procedures on specific organs, in particular the liver. The service begins when the end-user customer transmits computed tomography (CT) or magnet resonance (MRI) image data to a MeVis Group server via a secure internet connection.

The images are then subjected to a standardized analysis at MeVis Medical Solutions AG, using th MeVis LiverAnalyser software. This analysis is carried out by specially trained medical-technical radiology assistants employed by the Mevis Group, under the supervision of a radiologist. The results of the analysis are then made available to the customer via a secure internet connection and can be used to plan surgery procedures in detail using the MeVis LiverViewer software. By the assessment of the customers, the services rendered by Distant Services can be used to improve the quality of surgery planning and the reliability and success rate of surgical procedures. World-leading liver surgeons use this service as a standard for living donor liver transplantations and oncological liver surgery.

However, the offered services are not restricted to the planning of liver surgery. In the future, the expansion of this service model is planned to include analysis for other thoracic and abdominal applications, such as lung, kidney and pancreas – as well as the planning of neurosurgery. The Mevis Group has also expanded its services in the field of liver analysis to include the systematic measurement of the volume of liver tumors. This service is tailored towards pharmaceutical companies. Tumor volumetry is carried out to evaluate how a tumor will respond to a certain therapy, generally chemotherapy, at the earliest possible stage. This can be of considerable significance, in particular during clinical trials of new chemotherapy agents and in view of the high costs involved in gaining regulatory approval for new therapeutic substances.

Products prior to market launch

The Mevis Group has a broad portfolio of product innovations at various stages of completion. These include the extension of the product DynaCAD® into other areas of the human body and the market launch of software applications and services for the following markets:

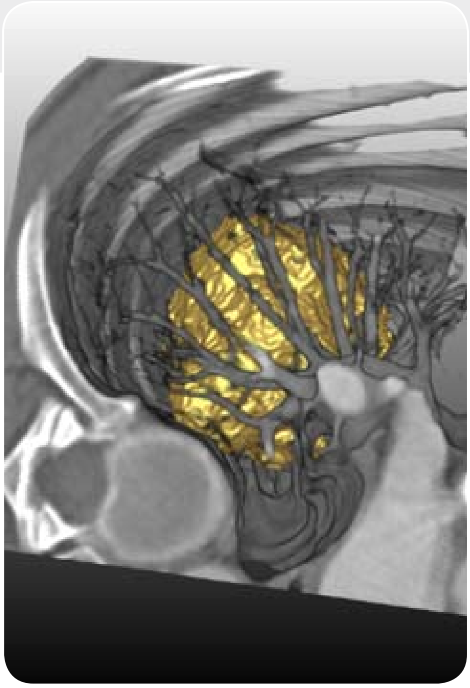
DynaCAD®, Neuro and Prostate

The fields of use for the DynaCAD® software will soon be extended to include two new clinical application areas. The first involves complex image analysis for pre-operative planning of brain surgeries (DynaCAD® Neuro MRT), and the second is aimed at the diagnosis and image-guided biopsy of prostate cancer (DynaCAD® Prostate). The market launch for these two products is planned for the 2008 business year.

3D ultrasound of the breast

3D breast ultrasound (3DBUS) is an innovative technology that is easy to use and makes it possible to generate reproducible three-dimensional ultrasound images of the breast. By our assessment, 3DBUS can play an important role in screening breast cancer. The Mevis Group is working closely together with U-systems, Inc., San Jose (California/USA) and Siemens AG towards the market launch of this product. U-systems is one of the leading manufacturers of full field 3D breast-ultrasound equipment. The first prototypes of the 3DBUS workstation were shown at last year's annual conference of the Radiological Society of North America (RSNA, November 25-30, 2007). The Mevis Group expects this product to be market-ready in 2009.

1



2

1
Image of a segmented brain and ventricles (MRI).

2
Image of segmented lungs, tumor and bronchi (CT).

3D computer tomography of the lung

According to the American Cancer Society (ACS), lung cancer accounts for the most cancer-related deaths in both men and women. An estimated 161,840 deaths, accounting for about 29% of all cancer deaths, are expected to occur in 2008. Since 1987, more women have died each year from lung cancer than from breast cancer. Lung cancer, often presenting as small nodules, can be difficult to detect in its early stages. The ACS reports that the five-year survival rate in the United States for all stages of lung cancer is 15 percent. If lung cancer is found and treated while it is localized, however, the ACS reports that survival rates increase to 49 percent. Unfortunately, at present, only about 16 percent of lung cancers are found in the early stages. For more than five years now, the Mevis Group has been working intensively on a software package for the use in 3D computed tomography of the lung. This software is designed to enable the exact clinical monitoring of lung tumors, therapy monitoring, pre-operative planning of lung surgery, the evaluation of emphysema and fibrosis and the analysis of pulmonary vascular diseases.

Tomosynthesis of the breast

For the last three years, the Mevis Group has also been developing specialized software technology for a new, emerging breast imaging technique, called breast tomosynthesis, in close cooperation with the two OEM partners Siemens and Hologic. Through the use of this technology, three dimensional mammography images can be obtained, providing significant additional diagnostic information and a major advancement in the field of mammography. First prototypes of the software for this technology were presented in 2005, 2006 and 2007 together with prototypes of the tomosynthesis devices at the annual conference of the Radiological Society of North America (RSNA) and at other important radiology and breast cancer trade meetings. The software is currently in the clinical testing phase. The Mevis Group expects this product to be market-ready in 2009.

Distant Services within the Neuro division
Within the framework of the ASP service business model, the MeVis Group intends to extend the service range to cover problems in the field of brain surgery with the aim to provide support to neuro-surgeons in preparing and planning operations.

Markets and market environment

The MeVis Group develops software applications for the global medical imaging markets The products and services of the MeVis Group help medical professionals analyze medical image data. Currently, the market for medical imaging technology is expected to exhibit a continuous and lasting growth. In support of this assessment, the market research institute TriMark Publications published a study in August 2007 that quotes a worldwide market volume of USD 20.1 billion for medical imaging technology, and forecasts a growth of the market volume by 2010 of up to USD 27.9 billion.

According to the estimation of the MeVis Group, four factors are responsible for this expected market growth:

1.) Nearly all established imaging procedures are undergoing continuous technical improvement, thereby increasing the scope of the application options of these procedures. The main progress being made is the continuous improvement in processing time and area specificity and thereby increasing image quality.

2.) New methods are constantly being added to the established imaging procedures, which allow certain anatomic regions and medical conditions to be represented with additional informative value. One example is tomosynthesis. This procedure is currently being tested in clinical studies, making use of software prototypes developed by the MeVis Group, and is just a few years away from its commercial market launch.

3.) The combination of different imaging procedures is becoming ever more important in the MeVis Group's estimation. A good example being integrated devices that combine established imaging procedures such as computer tomography (CT) and magnetic resonance imaging (MRI) with the newer process of positron emission tomography (PET). These new imaging procedures play an important role in the field of molecular imaging.

4.) The fourth factor that the MeVis Group sees as a market-driver for medical imaging technology is the digitization of long-established imaging procedures. The MeVis Group believes that the digitization of the mammography market is a significant example for this trend. In this market, analog mammography equipment, which is generally film-based, is currenty being replaced by fully digital equipment. According to estimates made by the MeVis Group, the share of digital mammography systems on the market will continue to grow rapidly in the future, both in the USA and in the other industrial countries.

According to our estimations, these developments will ensure not only the growth of the market for medical imaging technology in general, but will also cause a continuous increase in the importance of specialized software applications such as the ones designed and produced by the MeVis Group and other market participants.

Customers

In the area of software licensing, the MeVis Group is targeting major medical technology and equipment companies manufacturing imaging devices for the global markets (e.g., Siemens Aktiengesellschaft, Koninklijke Philips Electronics NV, General Electric company, Toshiba Corporation) as well as other medical technology manufacturers holding significant market shares in certain segments (e.g., Women's Health division of Hologic, Inc., PACS division of McKesson, Inc.). The objective of the MeVis Group is the recruitment of strong market players as OEM partners and strategic allies.

The market structure, and that of prospective customers, causes the MeVis Group, at its current development stage, to focus on a select number of strong market leaders. As the Group intends to grow, it is aiming to increase the number of OEM partners. With respect to innovative software products and new technologies, the company has also identified niche market players that hold competitive advantages in industry sectors that have not yet been targeted by major medical equipment manufacturers.

Currently, the predominant customers of the MeVis Group are:

Hologic, Inc.
U.S.-based Hologic, Inc. specializes in the development and production of high-quality solutions and applications for medical imaging and diagnostics. The company develops products for the segments osteoporosis, mammography and biopsy, radiology and imaging for orthopaedic applications.

Today's core segment of the company, "Women's Healthcare", contributes approximately three quarters of the Group's total sales and encompasses the segments mammography, biopsy and osteoporosis. Its activities in the field of breast care date back to 1999, when it acquired Direct Radiography Corporation, a provider of digital radiology, as well as Trex Medical Corporation – comprising the Lorad product line, a mammography and biopsy system. The integration of both technologies within the Selenia Full Field Digital Mammography system forms the basis of today's business division. According to the company's own information, more than 2,500 of these systems were sold by the end of 2007 since market launch. As a result of the acquisition of the original partners R2 Technology, Inc. (a provider of CAD software for the early detection of breast cancer) and Suros Surgical Systems, Inc. (a developer of biopsy products), Hologic, Inc. says it has managed to further broaden its product range.

According to the company's own information, Hologic, Inc. is one of the leading companies in the field of breast cancer and osteoporosis diagnosis in the U.S. and other markets. Internationally, its products are distributed both via independent dealers and directly through the company's own offices in France, the Benelux states and Spain. In May 2007, Hologic, Inc. took over the Cytyc Corporation, a move designed to propel Hologic, Inc. to the position of "Global Leader in Women's Healthcare".

Invivo Corporation

U.S.-based Invivo Corporation, which has been a subsidiary of the Medical Systems division of Koninklijke Philips Electronics NV since 2006, develops, manufactures and markets patient monitoring and telemetric devices, radio-frequency (RF) coils as well as visualization and analytical software for MRI-imaging. Invivo's products are used mostly in diagnostic and interventional MRI-imaging. Invivo Corporation develops and manufactures radio-frequency (RF) coils for major device manufacturers, such as Philips Medical, GE Healthcare (a division of General Electric company) and Siemens Healthcare. Monitoring and telemetric devices are developed for both stationary use and the tracking of vital functions during magnetic resonance examinations. In addition, the company markets reporting systems for both hospital and outpatient care.

Siemens Aktiengesellschaft.

The Medical Solutions division of Siemens Aktiengesellschaft is one of the world's largest providers of medical technology products and services. Most relevantly, Siemens Aktiengesellschaft offers innovative products and comprehensive solutions for diagnostic imaging and therapy systems, molecular and electro-medicine as well as clinical and administrative software solutions.

In the field of diagnostic imaging, Siemens Medical Solutions develops and markets products and services for the use in magnetic resonance, computer tomography, PET-CT, sonography, mammography and radiography applications. According to a current market survey conducted by TriMark Publications (Medical Imaging Markets, July 2007), Siemens Medical Solutions has attained a leading global market position with a global share of 15% of the market for medical imaging and diagnostics technology – even attaining market leadership in some segments.

Group management report for the financial year 2007

Business environment and performance of the Group

During the financial period under review, the MeVis Group has been affected by an inhomogeneous economic climate within its key European and US markets. In particular, the weakness of the US-Dollar has negatively affected the profitability of the Group. However, demand for products and solutions for the use in computer-aided medical imaging has remained strong in 2007 and - in selected products of the MeVis Group - exceeded demand in 2006.

The MeVis Group has further accelerated its growth during the financial year 2007. The three main achievements being the withdrawal of the Bremer Unternehmensbeteiligungsgesellschaft mbH as shareholder of MeVis Medical Solutions AG (hereinafter "MMS AG" or "the company") on June 14, 2007, the IPO of the company, which was successfully completed on November 16, 2007, and the incorporation of the subsidiary company MeVis Medical Solutions, Inc. (hereinafter "MMS Inc.") in the USA. In addition, MMS AG acquired 100% of the shares in MeVis Distant Services AG (hereinafter referred to as "MDS AG") and 25.1% of MeVis Research GmbH (hereinafter referred to as "MRE GmbH"). MDS AG's activities encompass the provision of risk and image analysis services as part of the planning of liver surgery. In addition, the company offers the service of tumor volumetry to pharmaceutical companies engaged in clinical cancer studies. MRE GmbH is active in the fields of research and development of software intended to assist clinic-based radiologists and surgeons during the process of screening for, diagnosing, and treating cancer, and illnesses of the cardiovascular system, the lungs and the brain.

Apart from these legal changes, the focus of the Group centred on the completion and market launch of new product generations. The MRI-based diagnostic and biopsy division was able to finalise the new version of DynaCAD™ 2.0 in 2007. This new version features enhanced functionality and an optimised implementation of diagnostically relevant modules aimed at individual organs (MRI-diagnostic module for the female breast has already been implemented; the modules Neuro and Prostate are expected to be launched in 2008). The MeVis Group, as well as the US-based OEM-partner Invivo Corporation, Orlando, Florida/USA (hereinafter referred to as "Invivo"), expect an increase in licence sales for this product as of January 2008.

In cooperation with OEM-partners Siemens Aktiengesellschaft, Berlin and Munich (hereinafter referred to "Siemens") and Hologic, Inc., Bedford, Massachusetts/USA (hereinafter referred to as "Hologic"), the software being used in digital mammography systems was significantly improved. In addition, development activities focused on tomosynthesis (three dimensional mammography imaging) and 3D ultrasound. The Group expects these products to be market-ready as of 2009.

During the annual trade fair RSNA ("Radiological Society of North America") in November 2007, prototypes of new product generations for the systems of OEM-partners Siemens and Hologic were presented.

Revenues generated on the European markets remained static and amounted to T€ 1,529 (2006: T€ 1,440), representing a growth rate of approximately 0.6%. Revenues generated on the US market amounted to T€ 6,827 (2006: T€ 7,084) – a minus of approximately 3.6%.

Total revenue (incl. grants) for the period under review amounted to T€ 8,356 (2006: T€ 8,542), representing a decline of approximately 2.0%.

This development is mainly due to an adaptation of an OEM contract in between MeVis BreastCare GmbH & Co. KG (hereinafter referred to "MBC KG") and a US-based customer. Subject matter of the contract adaptation is the agreement on a new graduation of prices, by which – amongst other items – the customer is entitled to a rebate per licence purchased after the purchase of a specified number of licences in one year. In addition, a new breakdown of prices by sales region for the products sold by the OEM-partner was agreed upon. The Management Board is of the opinion that over the course of the following years, the granted price reductions will be more than compensated through increases in revenues generated by software maintenance contracts as well as by increases in the number of licences sold.

The development in 2007 is a good indication for this expectation, as can be seen in the number of licences sold within the segment "Digital Mammography", which increased by approximately 60% in 2007 as compared to 2006.

As the company has increased its development activities and accordingly has increased the number of personnel employed, and as the IPO of MeVis Medical Solutions AG caused significant one-off expenses, the increase in the number of licences sold did not translate into an improvement of overall results. EBIT for the period under review amounted to T€ 496 (2006: T€ 4,741).

Earnings before taxes amounted to T€ 487 (2006: T€ 4,477). With taxes on income amounting to T€ 355 (2006: T€ 1,542), consolidated net profit for the year amounted to T€ 132 (2006: T€ 2,935).

Due to the IPO of MMS AG in 2007, cash and cash equivalents have increased by T€ 23,043 to T€ 28,471. The MeVis Group possesses sufficient financial means to proceed on its successful growth path.

The Management Board of MMS AG is of the opinion that the Group will be able to maintain and expand its leading competitive position in 2008. In particular, by the incorporation of MMS Inc., the Group will be able to increase its market presence in the vital US market. Taking this development into consideration, the Management Board expects 2008 and 2009 to be characterised by a steady growth in revenues and subsequently an improvement in earnings before taxes.

Development of revenues and earnings within the segment "Digital Mammography"

The segment "Digital Mammography" develops, markets and sells software products for the use in image based screening and diagnostics within the field of digital mammography. Products are being sold via OEM (original equipment manufacturers)-partners (Siemens / Hologic) to end-customers. The segment "Digital Mammography" comprises 51% of the associated company MBC KG, which is proportionally consolidated in the group statements.

Over the course of the period under review, revenues within this segment have been stable on a high level despite price reductions granted to OEM-partners and amounted to T€ 5,558 (2006: T€ 6,055), representing a decline of approximately 8.2%.

Revenues from the sale of licences have declined by 10.0% to T€ 5,002 (2006: T€ 5,555), revenues from software maintenance contracts increased by 32.2% to T€ 489 (2006: T€ 370). In total, revenues generated from products of this segment (licences and maintenance) declined by 7.3% to T€ 5,491 (2006: T€ 5,925).

Revenues generated from services (consulting & training) amounted to T€ 13 (2006: T€ 89). Revenues generated from the sale of hardware amounted to T€ 54 (2006: T€ 41).

During the period under review, the segment "Digital Mammography" was unable to realise gains in revenue in either of the main market regions (Europe and USA). In Europe, the decline in revenues amounted to 14.1% to T€ 922 (2006: T€ 1,074), in the US, the decline amounted to 6.9% to T€ 4,635 (2006: T€ 4,981).

Apart from the decline in revenues, the systematic increase in personnel - due to the development of new products to be launched between 2008 and 2010 - resulted in a significant increase in staff costs to T€ 1,680 (2006: T€ 1,276). It also led to a decline in net segment profit to the amount of T€ 3,333 (2006: T€ 4,184).

Development of revenues and earnings within the segment "Other Evaluation"

The segment "Other Evaluation" covers the areas of digital radiology (product line "DynaCAD") and general evaluation of radiological images. In addition, this segment comprises the provision of image and risk analysis services related to the planning of liver surgery and tumor volumetry evaluation for pharmaceutical companies engaged in clinical trials. Prior to July 2007, these activities were organised within MDS AG, which merged with the company retroactively to January 1, 2007.

Over the course of the period under review revenues of this segment have increased by 2.4% to T€ 2,343 (2006: T€ 2,287).

Revenues from the sale of licences have declined by 8.2% to T€ 2,008 (2006: T€ 2,188), revenues from software maintenance contracts increased by 149.0% to T€ 249 (2006: T€ 100). In total, revenues generated with products of this segment (licences and maintenance) declined by 1.3% to T€ 2,257 (2006: T€ 2,287).

Revenues generated from services (consulting & training) amounted to T€ 84 (2006: T€ 0). Revenues generated from the sale of hardware amounted to T€ 2 (2006: T€ 0).

The segment "Other Evaluation" is comprised of the two main markets Europe and USA. In Europe, revenues increased by 57.7% to T€ 503 (2006: T€ 319), revenues generated in the US declined by 6.6% to T€ 1,839 (2006: T€ 1,968).

Due to the significant increase in the number of employees - due to the development of new products to be launched in between 2008 and 2010 - and the resulting increase in staff costs amounting to T€ 2,522 (2006: T€ 1,049), the increase in revenues did not lead to an increase in net segment profit / loss, which amounted to T€ -304 (2006: T€ 1,165).

Development of group earnings

Development of consolidated revenues has been mainly affected by a new pricing agreement in the 51% associated company MBC KG and one of its customers in 2007. This new agreement - amongst other items - entitles the customer to a rebate per licence purchased after the purchase of a specified number of licences within one year. The agreement came into force in 2007 for the first time.

During the period under review total revenues amounted to T€ 7,892 (2006: T€ 8,342).

The increase of T€ 284 in other operating income to T€ 1,184 is mainly due to the recognition of development grants received affecting net income amounting to T€ 464 (2006: T€ 182) as well as due to income from exchange rate differences amounting to

T€ 420 (2006: T€ 133). The recognition of development grants received affecting net income in 2007 was due to the completion of a new DynaCAD product generation (DynaCAD 2.0).

In 2007 cost of materials and cost of services purchased amounted to T€ 650 (2006: T€ 427) and are comprised of procurement expenses for goods of T€ 407 (2006: T€ 328) as well as for R&D services procured from MRE GmbH to the amount of T€ 243 (2006: T€ 99).

The increase in staff expenses is mainly due to the systematic increase in the development activities of the company. On average, the company employed 92 members of staff (2006: 53) over the course of 2007. During the reporting period, staff expenses increased by 80.7% to T€ 4,202 (2006: T€ 2,325). Of these, 67.3% or T€ 2,830 can be attributed to development activities (2006: 70.7% or T€ 1,643). In 2007 no development expenses were capitalised, as the requirements of IAS 38 regarding the documentation of such costs on a project level could not be met. The MeVis Group is currently implementing a documentation system in accordance with the requirements of IAS 38 and is planning to capitalise such development expenses for the first time in 2008.

The increase of 119.6% in other operating expenses to the amount of T€ 3,285 (2006: T€ 1,496) is mainly due to fees and charges amounting to T€ 1,080 incurred over the course of the IPO of the company.

In the year under review, the earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to T€ 939 (2006: T€ 4,994). The EBITDA-margin amounted to 11.9% (2006: 59.9%).

Earnings before interest and taxes amounted to T€ 496 (2006: T€ 4,741), corresponding to an EBIT-margin of 6.3% (2006: 56.8%).

Net financial results have increased to T€ 9 (2006: T€ -264). This increase reflects the proceeds generated by the IPO of the company as well as the partial repayment of a loan to the proportionally consolidated group company MBC KG. The IPO proceeds have been invested in short term securities.

In 2007, consolidated earnings before tax amounted to T€ 487 (2006: T€ 4,477), representing a margin of 6.2% (2006: 53.7%).

For the computation of deferred taxation, an income tax rate of 30% was used, insofar as temporal differences between the carrying values of assets and liabilities in the balance sheet and the tax basis will be realised in 2008 or at a later time. For the computation of deferred taxes on the assets side on the basis of tax deductible losses carried forward (corporate and trade tax) a rate of 30% has been used.

Consolidated net profit for the year 2007 amounted to T€ 132 (2006: T€ 2,935). The undiluted earnings per share amounted to € 0.17 (2006: € 5.44).

Investments

During the period under review, investments in intangible assets, fixed assets and financial assets amounted to T€ 1,481 thousand (2006: T€ 447). Thereof T€ 1,075 (2006: T€ 170) were attributable to intangible assets and include T€ 792 for the acquisition of software (purchase of the software technology "MeVisLab" from MRE GmbH). In addition, T€ 173 were spent on the acquisition of the ERP software package "Navision". Investments in fixed assets amounted to T€ 302 (2006: T€ 277) and include T€ 154 for the purchase of IT hardware and T€ 123 for office equipment and furniture. Financial investments amounted to T€ 104 (2006: € 0) and relate to the share held in MRE GmbH, which is accounted for at equity value. As part of an impairment test, however, this value was reduced by T€ 70.

Net worth and financial position of the MeVis Group

The MeVis Group currently possesses sufficient financial resources for the financing of its growth plans. The changes within the balance sheet structure are mainly due to the inflow of the IPO proceeds. On the balance sheet date, the balance sheet total has increased by T€ 26,472 to T€ 35,575.

The increase of T€ 24,823 in current assets to T€ 32,676 is mainly due to the inflow of the IPO proceeds amounting to T€ 28,600. In addition, trade receivables increased by T€ 720 to T€ 2,593, as well as other assets, which increased by T€ 256 to T€ 409. The increase in trade receivables is mainly due to the accrual of trade receivables owed by one US based OEM partner. Thereof T€ 968 were paid in during the first quarter of 2008. The increase in other assets is mainly due to the increase in tax reimbursement claims during the period under review.

In 2007, non-current assets increased by T€ 1,649 to T€ 2,899. Thereof, an increase of T€ 999 to T€ 1,388 can be attributed to intangible assets. This increase is mainly due to the acquisition of the software technology "MeVisLab" from MRE GmbH. This software package was developed by MRE GmbH as a rapid prototyping tool for the use in software development related to the fields of medical imaging. This software technology allows for the compilation of different, pre-developed algorithms, modules and applications for the use in image-based medicine (radiology, surgery, cardiology etc.) and significantly accelerates existing development processes. The purchase price for this software package amounts to T€ 925 and is payable in five yearly instalments of T€ 185.

To the balance sheet date property, plant and equipment amounted to T€ 398 (2006: T€ 287).

Financial assets of the Group amounted to T€ 34 (2006: € 0) and relate to the 25.1% share in MRE GmbH, which is accounted for at equity value.

In 2007, deferred taxes on the assets side increased by T€ 505 to T€ 1,079.

On the liabilities side the increase in the balance sheet total of T€ 26,472 to T€ 35,575 is mainly due to the increase in equity of T€ 27,461 caused by the IPO of the company.

In addition, other financial liabilities decreased by T€ 1,767 to T€ 4,117. This decrease is mainly due to the reduction in tax liabilities by T€ 2,238 to T€ 3.

Non-current liabilities amount to T€ 689 to the balance sheet date (2006: T€ 566). The increase of T€ 123 is caused by two opposing effects. First, the initial part of the loan of MBC KG owed by the company to the amount of T€ 490 was repaid. Second, long term liabilities caused by the acquisition of the MeVisLab software technology from MRE GmbH have increased by T€ 613. The remainder of the loan owed to MeVis BreastCare is accounted for as short term financial liability.

To the balance sheet date equity amounted to T€ 30,769 (2006: T€ 2,653). The registered capital amounted to T€ 1,820 (2006: T€ 50). The equity ratio increased by 29.1% to 86.5%.

During the financial period under review cash flow from operating activities amounted to T€ -2,468 (2006: T€ 4,595). It is mainly comprised of the consolidated earnings before interest, impairment losses and taxes to the amount of T€ 496 (2006: T€ 4,741) adjusted for depreciations to the amount of T€ 443 (2006: T€ 253), interest received to the amount of T€ 276 (2006: T€ 54) as well as from the increase in trade payables and other liabilities to the amount of T€ 956 (2006: T€ 657). Main cash outflows relate to the increase in trade receivables and other assets to the amount of T€ 1,169 (2006: T€ 274), taxes paid to the amount of T€ 3,250 (2006: T€ 0), other non-cash earnings and expenses to the amount of T€ 6 (2006: T€ 298) as well as to interest paid to the amount of T€ 276 (2006: T€ 54).

Cash flow from investing activities amounted to T€ -1,635 (2006: T€ -303) and is comprised of cash outflows for investments in fixed assets to the amount of T€ 302 (2006: T€ 277), in intangible assets to the amounts of T€ 1,075 (2006: T€ 170), for investments in financial assets to the amount of T€ 104 (2006: T€ 0) as well as for the acquisition of consolidated companies to the amount of T€ 154 (2006: inflow of T€ 144).

Cash flow from financing activities amounted to T€ 27,146 (2006: T€ -888) and is comprised of cash inflows related to the IPO of the company to the amount of T€ 26,955 (2006: T€ 0), increases in capital to the amount of T€ 760 (2006: T€ 0), sale of treasury stock to the amount of T€ 1,976 (2006: T€ 0) as well as to the use of a credit facility to the amount of T€ 153 (2006: T€ 1,225). Cash outflows relate to the purchase of treasury stock to the amount of T€ 2,208 (2006: T€ 0) and the repayment of credit facilities to the amount of T€ 490 (2006: T€ 2,113).

In 2007, changes in cash and cash equivalents amounted to T€ 23,043 (2006: T€ 3,404).

Controlling and financial management

The structural organisation of the MeVis Group is determined by the structure of its main markets and customers and is therefore divided into the two main divisions “Digital Mammography” and “Other Evaluation.” Key performance indicators are licence sales, turnover and turnover margins. The segments “Digital Mammography” and “Other Evaluation” have been defined for reporting purposes.

Available liquidity is invested at low risk with a view to short term resale (money market and overnight funds). At the balance sheet date the MeVis Group shows only limited credit lines due to the high balance of cash and cash equivalents. Cash and cash equivalents are used for the financing of working capital and potential acquisitions.

With regard to the reporting of financial risks (exchange rate, payment default and liquidity risks), we refer to section 31 in the notes to the consolidated statements.

Research and development

The market for software products for use in digital medical imaging is defined by demanding quality requirements and short innovation cycles while incorporating an increasing technological complexity. The evolution of the product lines of the MeVis Group is thus marked by a continuous adaptation of current technological trends and ongoing improvement of capabilities regarding data processing as well as quality assurance requirements. In addition, the MeVis Group possesses a well-stocked product pipeline, enabling the Group to successfully react to current and future market trends.

The Group possess limited own research capacities. The majority of staff employed is working within the scope of software development. Related staff expenses have amounted to T€ 2,830 or 67.3% of total staff expenses in 2007 (2006: T€ 1,643 respectively 70.6%). In 2007 the main focus of the development activities of the Group rested on the completion and market launch of new product generations as well as the continuation of existing development project:

Market launch DynaCAD™ 2.0 Breast

In September 2007 the new version of the DynaCAD™ software was delivered to the US-based customer Invivo for the first time. This new version features an enhanced client-server architecture as well as significant algorithmic and workflow improvements. The underlying software architecture has been fundamentally renewed.

DynaCAD™ application modules Prostate and Neuro

The use of the software DynaCAD™ is soon to be extended to afflictions of the nervous system (DynaCAD™ Neuro MRT), in particular the field of pre-operative planning of brain surgery, and the field of diagnosis and MRT-guided biopsy of prostate cancer (DynaCAD™ Prostate). The market launch for these two products is planned for 2008.

Full-Field 3D-Breast ultrasound

3D breast ultrasound (3DBUS) is an innovative technology that is easy to use and offers the possibility to generate reproducible three-dimensional ultrasound images of the entire breast. By assessment of the MeVis Group, 3DBUS could play an important role in screening breast cancer. First prototypes of the 3DBUS workstation were shown at last year's annual conference of the Radiological Society of North America (RSNA, November 25 to 30, 2007). The MeVis Group expects this product to be market-ready in 2009.

3D-computer tomography of the lung

According to a study conducted by the US Cancer Statistics Working Group (www.cdc.gov/cancer/lung/statistics/), a total of 190,297 cases of lung cancer were diagnosed in the USA in 2003. During the same year, 157,990 deaths caused by lung cancer were registered. Thus, in 2003, more people died of lung cancer than of breast cancer, prostate cancer and intestinal cancer combined. For more than five years, the MeVis Group has been working intensively on a software package for the use in 3D computed tomography of the lung. This software is designed to enable the exact clinical monitoring of lung tumors, the monitoring of therapy, pre-operative planning of lung surgery, the evaluation of emphysema and fibrosis, and the analysis of pulmonary vascular diseases. The MeVis Group plans to launch an extensive software package for use in computer tomography of the lungs.

Tomosynthesis of the breast

For the last two years, the Mevis Group has also been developing specialized software technology for a new, emerging breast imaging technique, called breast tomosynthesis, in close cooperation with two OEM partners. Through the use of this technology, three dimensional mammography images can be obtained, providing significant additional diagnostic information and a major advancement in the field of mammography. First prototypes of the software for this technology were presented in 2005 and 2006 together with prototypes of the tomosynthesis devices at the annual conference of the Radiological Society of North America (RSNA) and at other important radiology and breast cancer trade meetings. The software is currently in the clinical testing phase. The Mevis Group expects this product to be market-ready in 2009.

Distant Services (Neuro division)

As part of the Distant Services division, the company intends to extend the service range to cover problems in the field of brain surgery. The goal is to provide support to neurosurgeons in planning and preparing for operations. The MeVis Group expects to begin offering this service in 2009.

The MeVis Group makes use of the services of MRE GmbH through research and development agreements and projects. In 2007, MRE GmbH rendered research and development services to the MeVis Group amounting to T€ 243. In addition, the MeVis Group paid the MRE GmbH grants amounting to T€ 141 and has acquired the software technology MeVisLab from MRE GmbH for a purchase price of T€ 925.

Staff

The annual average headcount was 92 (2005: 53). The development of staff costs is mainly driven by the expansion of the outlined development projects. The majority of the employees of the MeVis Group receive – apart from a fixed remuneration – a performance related variable bonus, which is dependent on the achievement of quantitative and qualitative objectives. In addition, the company introduced a stock option programme in 2007 to strengthen the ties of its employees to the company and to offer additional incentives.

Directors' remuneration report

The remuneration of directors is comprised of fixed and variable components. Fixed components relate to the monthly salary of the members of the Management Board. The salary of Management Board members Dr. Carl J.G. Evertsz and Dr. Olaf Sieker is paid by the company. The salary of Management Board member Thomas E. Tynes is paid by MMS Inc.

Variable components, with long term incentive character, relate to a stock option programme for the members of the Management Board of the company. Dependent on performance of the company, they receive an annual variable bonus. In this context, the Management Board member Thomas E. Tynes is entitled to an annual minimum bonus of T$ 30. In addition, a subscription right for shares in the company has been granted to Thomas E. Tynes as part of his employment agreement. This subscription right is determined by the consolidated EBIT of the company as of 2008.

Total remuneration of the Management Board amounted to T€ 313 (2006: T€ 290) during the period under review and is outlined within the notes to the consolidated statements of the MeVis Medical Solutions AG.

Items pertaining to change of control clauses

Composition of capital stock

To the balance sheet date capital stock of the company amounted to T€ 1,820 and is without exception comprised of non-par value, registered shares with voting power.

Shareholdings exceeding 10% of the total voting shares

- Based on the share register as at December 31, 2007, Dr. Carl J.G. Evertsz, Schumannstraße 12, 28213 Bremen, holds approximately 19.5% of the voting rights.
- Based on the share register as at December 31, 2007, Dr. Hartmut Jürgens, Grohner Bergstraße 11, 28759 Bremen, holds approximately 16.5% of the voting rights.
- Based on the share register as at December 31, 2007, Prof. Dr. Heinz-Otto Peitgen, Am Jürgens Holz 5, 28355 Bremen, holds approximately 19.5% of the voting rights.

Regulation regarding the appointment and dismissal of directors and changes to the articles of association

The appointment and dismissal of the members of the Management Board is governed by Sections 84, 85 AktG (German Stock Corporation Act). Amendments to the articles of association are effected in accordance with Sections 133, 179 et seq. AktG. In accordance with Section 119 (1) no. 5 AktG, the shareholders pass resolutions to amend the articles of association. In accordance with Article 9 (5) of the articles of association, the Supervisory Board of the company is authorised to decide on changes to the articles of association, insofar as these changes relate only to the version of the articles of association

Authorisation of the Management Board to issue or buy back shares

With resolutions adopted by the general meeting of shareholders on August 22, 2007, the creation of a conditional capital to the amount of T€ 130 was decided upon. In this context, the Management Board has been authorised to issue a total of 130,000 stock options until December 31, 2011.

The executive board of MMS AG has been authorised by a resolution passed during the general meeting held on September 28, 2007 to increase the authorised share capital of MMS AG until September 27, 2012 by up to T€ 650 by means of an emission of registered shares through cash or non-cash contributions. Due to the IPO of the company, the authorised capital to the amount of T€ 650 has been reduced by T€ 520 by means of a capital increase for cash (resolution of the Supervisory Board on November 10, 2007). The remaining amount of the authorised capital amounts to T€ 130.

In addition, the Management Board has been authorised, by a resolution passed on September 27, 2007, to buy back up to ten percent of its own current share capital (amounting to T€ 1,300 on that date). The treasury stock already held by the company, purchased by the company or attributable to the company in accordance with Section 57a et seq. of the German Stock Corporation Act, may not exceed 10% of the registered capital of the company. The authorisation of the Management Board may not be exercised for the purpose of trading in the shares of the company. The authorisation is valid until March 27, 2009.

Material agreements, containing change of control clauses in case of takeover bids

– Siemens, as a 49% partner in MBC KG, is entitled to - for a reasonable price - demand the transfer of the limited partnership interest held by the company in the MBC KG and the shareholding held by the company in the MeVis BreastCare Verwaltungsgesellschaft mbH, if a third party - directly or indirectly - gains control over MMS AG as defined in Section 17 AktG and is in competition with Siemens.

– Hologic, as OEM-partner of MBC KG, is entitled to terminate the licence agreement in between Hologic and MBC KG, if the current status quo regarding the controlling interest within MBC KG is altered. The exercise of the option held by Siemens to demand the transfer of a 2% interest in the partnership held by the MMS AG, does not constitute an alteration in the current status quo regarding the controlling interest within MBC KG.

– Invivo, as OEM-partner of MMS AG, is entitled to terminate the licence agreement in between Invivo and the company, if the current controlling interest within the company is altered and if the party, which is exercising the controlling interest, does not accept the obligations arising from the licence agreement.

– Should the company - directly or indirectly as stipulated by Section 17 AktG - come under the control of a third party or be (on the basis of the German Transformation Act "Umwandlungsgesetz"/"UmwG") merged with a third party and this third party is not MRE GmbH, the company is obliged by the articles of association of MRE GmbH to offer the shareholding in MRE GmbH held by the company to the other shareholders of MRE GmbH. The purchase price will amount to the proportional book value at the end of the last financial period, however, at most the nominal value of the shareholding in MRE GmbH.

– The members of the Management Board are entitled to terminate their appointment contracts, if the company is transformed and the members of the Management Board are not to be reappointed as directors of the re-formed company. By means of this extraordinary termination right each member of the Management Board may resign giving two months notice. In this case, the resigning member of the Management Board receives a compensation equalling the capitalisation of the expected future total earnings for the remaining contract duration.

Lockup agreement of the existing shareholders following the IPO of MeVis Medical Solutions

– The existing shareholders of the company – with the exception of Mr. Peter Kuhlmann-Lehmkuhle – have committed themselves vis-a-vis M.M.Warburg & CO with agreements dated October 8 and 11, 2007, for the period of fifteen months from the listing of the shares in the company on the regulated market (Prime Standard) of the Frankfurt Stock Exchange, to neither directly nor indirectly offer for sale, sell or dispose of in any other way the shares in the company held by them at the time of the agreement, nor to pledge or take any other measures commercially commensurate with a sale or pledging of the shares. This obligation also includes transactions with derivatives or other financial instruments. Measures, which are permissible in the sense stated above, relate to shares that the shareholders in question acquire on the market or over the counter after the admission of the shares to trading on the regulated market of the Frankfurt Stock Exchange. Furthermore, the above-described shareholders are also permitted to dispose of shares subject to the agreement to closely related persons (family members) or employees of the company or its subsidiaries and participations, as long as the total number of shares covered by the agreement disposed of by the above-described shareholders in this way does not exceed 30,000.

Risk report

Over the course of the financial year 2007, the MeVis Group undertook considerable efforts to improve the existing risk management system. In particular, by means of regular top management meetings the Management Board is enabled to identify risks related to assets, to changes in the economic development of the individual business units and group companies as well as to other risks that might threaten the company at an early stage.

The MeVis Group has identified the following main risks:

Risks related to ordinary business activities

Dependence on key customers
The companies of the MeVis Group generate a major share of their sales with a small number of customers. These customers, which at the same time cover much of the global market in their respective fields, are thus of considerable importance for the commercial success of the MeVis Group. If these customers cannot be retained, it would have a negative effect on the assets, financial and earnings status of the MeVis Group.

Dependence on customer success
The majority of the products made by the MeVis Group are not end-customer products. The MeVis Group predominantly sells software to the manufacturers of end-customer products, who use these software products for the operation of these medical devices. Therefore, the success of the MeVis Group is dependent on the customers of the MeVis Group being successful in marketing their products. If its customers' products should not be able to be marketed successfully, or should customers not succeed in attaining the required permits for their products, this would have an effect on the future demand for products of the MeVis Group.

Product liability risks
Despite constant quality assurance, it cannot be ruled out that products of the MeVis Group could display defects. In such a case, the MeVis Group would be exposed to guarantee claims from contractual partners or product liability claims. Furthermore, guarantee and product liability disputes could also lead to a loss of confidence among market participants or to damage to the reputation of the MeVis Group.

Risks in connection with using brand names
It is possible that distinguishing attributes such as brands or names of third parties exist, that are similar to the terms used or registered by the MeVis Group or MRE GmbH and that protect similar or identical services or goods. Thus, it cannot be ruled out that collisions of brands or other distinguishing marks (such as names, company names, etc.) can occur with third parties, which can then lead to the MeVis Group not being able to use the brand name or distinguishing feature anymore. In such a case, it would also be possible that the MeVis Group would have to pay damages to the owner of the rights.

Risks in connection with using patents and utility patents
The companies of the MeVis Group and MRE GmbH hold a number of German, European and US American patents and patent applications. MBC KG also owns a German utility patent. It cannot be ruled out that third parties may infringe upon industrial property rights held by the MeVis Group or MRE GmbH. Nor can it be ruled out that the companies of the MeVis Group may infringe upon patents or utility patents of third parties.

Exchange rate risks
The MeVis Group offers its services internationally and hence also outside the "Euro zone", in particular on the US American market. The company's revenues are therefore largely invoiced in US dollars. Even if hedging transactions are entered into in order to hedge to some extent against exchange rate fluctuations, the risk of exchange rate losses that can have a negative effect on the earnings situation of the MeVis Group cannot be totally precluded, in particular in the case of medium and long-term customer agreements as usually concluded by the MeVis Group.

Risks in connection with research and development

Loss of the participation in MRE GmbH
If a resolution by the applicable bodies of the Fraunhofer-Gesellschaft zur angewandten Forschung e.V. is passed, or should such a resolution be bindingly announced by the Fraunhofer-Gesellschaft that it intends to assimilate and incorporate MRE GmbH as an institute of the Fraunhofer-Gesellschaft, and should the removal of individual shareholders be necessary for this to take place, the shareholder in question is obliged to offer its shares in MRE GmbH for sale in accordance with the above-described regulations.

If the MeVis Group were to be forced to give up its participation in MRE GmbH in this way, this would have a negative effect on the corporate legal relations of the cooperation with MRE GmbH. This could in turn have negative effects on the research and development work for the MeVis Group, which is predominantly rendered by MRE GmbH and which could have a negative effect on the assets, financial and earnings situation.

Dependence on key personnel
The success of the MeVis Group is largely dependent on the performance of the senior management and key personnel. Should the MeVis Group be unable to retain existing members of the senior management or key personnel and to recruit additional personnel in sufficient numbers, this could have a negative effect on the future development of the company.

Market related risks

Risks of having to constantly improve products
The MeVis Group's competitive situation is dependent on the constant improvement of its products to keep them up to date and in line with the latest standard in diagnosis, therapy and intervention methods. It cannot be ruled out that technological advances will lead to developments in these segments that could outclass the software developed by the MeVis Group. Should the MeVis Group be unable to adapt to the rapid and dynamic progress being made in the respective fields of application, this could have a negative effect on the orders received and thus on the assets, financial and earnings status of the MeVis Group.

Risks in connection with associated companies

Obligation to fund MRE GmbH

The articles of association of MRE GmbH oblige MMS AG to pay MRE GmbH an annual amount equivalent to 25% of the institutional funding MRE GmbH receives within the scope of the state grant provided by the federal German state Free and Hanseatic City of Bremen in that year. This provision thus contains an obligation to make a subsequent payment of an undefined amount, which could have a detrimental effect on the liquidity of MMS AG, if the grant should prove to be particularly high. In 2007 the state grant from the Free and Hanseatic City of Bremen amounted to T€ 1,125.

Post balance sheet events

Resolution to purchase further treasury stock

Pursuant to a resolution passed at the shareholder meeting held on September 28, 2007, the company is authorized in accordance with Section 71 (1) No. 8 of the German Stock Corporations Act to buy back shares equalling up to ten percent of its current share capital. MMS AG currently holds 37,800 treasury shares. The Management Board decided on March 4, 2008 to initially buy back a further volume of up to 53,200 of the company's own shares via the stock market by August 30, of this year. Together with the existing treasury stock, MMS AG might hold up to five percent of its own shares by the end of the stock buy-back program.

Performance of MMS AG stock

The company's stock was listed for the first time on November 16, 2007 at an opening price (XETRA) of € 50.02 (following a placement price of € 55.00 per share). As of December 31, 2007, the stock retreated by around 9.3% to € 49.90. The benchmark TecDAX index gained roughly 0.6% in the same period. On March 31, 2008, the closing price (XETRA) of the stock stood at € 19.55, down roughly 64.5%. By contrast, the TecDAX dropped by around 14.4% between November 16, 2007 and March, 31 2008.

Outlook

The MeVis Group is developing software applications for the global market of image based medical technology. The products and services of the MeVis Group are aimed at supporting the medical profession during the analysis of medical image data. The MeVis Group believes that the market for image based medical technology is marked by a continuous and sustainable growth. This assessment is shared by external market observers. In August 2007, the market research institute TriMark Publications published a survey, estimating the worldwide market volume for image based medical technology to amount to USD 20.1bn and expects this volume to increase to USD 27.9bn by 2010 ("Medical Imaging Markets", August 2007).

One main factor seen by the MeVis Group as driving the market for medical imaging technology is the digitisation of long-established imaging procedures. One significant example for this trend is the digitisation of the mammography market. Here, analogue mammography equipment, which is generally film-based, is being replaced by fully digital equipment that records the image in digital form.

This development is confirmed by statistical data from the US Food and Drug Administration (FDA) (http://www.fda.gov/cdrh/mammography/archives/scorecard-statistics-archive.html). According to the FDA, between 2004 and August 2007, the number of conventional mammography systems registered in the US has declined slightly from 13,635 to 13,402. On the other hand, the number of full-field digital mammography units has increased from 623 in August 2004 to 3,077 in August 2007. This equates to a near five-fold increase in the number of digital devices and an increase in the ratio of digital to analogue equipment from around 5% up to around 23% within the space of three years. According to estimates made by the MeVis Group, the share of digital mammography systems on the market will continue to grow in the future, both in the US and in the other industrial countries.

The MeVis Group is of the opinion that this trend will not only result in the growth of the market for image based medical technology but is also going to lead to a continuous increase in the importance of specialised software applications, such as are developed by the MeVis Group and other market participants. This is particularly true for the digitisation of established image based medical applications as described above, as the presentation, analysis and processing of digital image data always requires the use of software applications, whereas analogue images may be processed without the use of software in general. In conjunction with this trend, requirements related to the ongoing improvements in image quality, processing time and image complexity driven by technological advances are defined by the need to cope with continuously increasing data package sizes.

In summary, the MeVis Group is expecting an ongoing favourable economic climate on the relevant market segments, which will lead to further growth of the group.

The Management Board of the MeVis Group has been informed of ongoing discussions in between MRE GmbH and Fraunhofer-Gesellschaft with regard to the accession of MRE GmbH to Fraunhofer-Gesellschaft. From the point of view of the company, these deliberations present the opportunity of doubling the R&D capacities at MRE GmbH, the most important R&D partner of the MeVis Group, within the next few years. Should the conversion of MRE GmbH into an institute of Fraunhofer-Gesellschaft be successful, MRE GmbH will be enabled to establish itself as the leading European research and development centre in the field of image based medical diagnostics and therapy. Based on this close cooperation, MMS AG would be able to increase and accelerate its innovative product development processes and thus its worldwide marketing and selling activities. Therefore, the Management Board judges the current discussions to have a positive impact on the development of the MeVis Group.

We are of the opinion that with the successful market launch of DynaCAD™ 2.0 Breast in 2007 and the expected market launch of the products DynaCAD™ Neuro and DynaCAD™ Prostate in 2008, the MeVis Group is in a position to defend and to build upon its current competitive position in the dynamically growing market for software applications for the use in image based medical technology. With the incorporation of MMS Inc., we intend to increase our market presence on the predominant US market. For this reason we believe that 2008 will be marked by a continuous growth in revenues, which will lead to a concomitant increase in earnings before taxes. We expect a continuation of this trend in 2009, which should be reinforced by additional product launches over the course of the year.

Bremen, March 31, 2008

Dr. Carl J.G. Evertsz President & CEO	Dr. Olaf Sieker CFO	Thomas E. Tynes COO Sales and Marketing

Responsibility Statement (“Bilanzeid”)

Responsibility statement required by section 37y no. 1 of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act) in conjunction with sections 297(2) sentence 4 and 315(1) sentence 6 of the Handelsgesetzbuch (HGB – German Commercial Code) for the consolidated financial statements and group management report.

“To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the group management report includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group.”

Bremen, March 31, 2008
MeVis Medical Solutions AG
- Management Board -

Dr. Carl J.G. Evertsz	Dr. Olaf Sieker	Thomas E. Tynes
President & CEO	CFO	COO Sales & Marketing

MeVis Medical Solutions AG
Annual Report 2007

MeVis Medical Solutions Group

Consolidated income statement

for the period from 1 January until 31 December 2007

until 27 August 2007: MeVis Technology AG

FIGURES IN T €	Notes	2007	2006
Revenues	8	**7,892**	**8,342**
Other operating income	9	1,184	900
Cost of materials / cost of services purchased	10	-650	-427
Staff costs	11	-4,202	-2,325
Other operating expenses	12	-3,285	-1,496
Earnings before interest, taxes, depreciation and amortization (EBITDA)		**939**	**4.994**
Depreciation and amortization	13	-443	-253
Earnings before interest and taxes (EBIT)		496	**4.741**
Interest income		198	66
Borrowing costs	3, 16	-137	-330
Results from associated companies accounted for using the equity method		-70	0
Net financial result		**-9**	**-264**
Earnings before tax (EBT)		**487**	**4,477**
Income taxes	14	-355	-1,542
Consolidated net profit for the year		**132**	**2.935**
Earnings per share	15		
Basic		0.17	5.44
Diluted		0.17	5.44

Consolidated balance sheet

as of 31 December 2007

until 27 August 2007: MeVis Technology AG

FIGURES IN T €	Notes	2007	2006
Non-current assets			
Intangible assets	16	1,388	389
Property, plant and equipment	16	398	287
Associated companies accounted for using the equity method	16	34	0
Deferred taxes	14	1,079	574
		2,899	**1,250**
Current assets			
Inventories	17	8	30
Trade receivables	18	2,593	1,873
Income tax receivables		636	4
Other financial assets	18	559	365
Other assets	18	409	153
Cash and cash equivalents	19	28,471	5,428
		32,676	**7,853**
Assets		**35,575**	**9,103**
Equity	20		
Subscribed capital		1,820	50
Share premium account		28,276	0
Treasury stock		-1,546	0
Cumulative translation differences		-26	0
Retained earnings		2,245	2,603
		30,769	**2,653**
Non-current liabilities			
Other financial liabilities	21	689	566
		689	**566**
Current liabilities			
Provisions	22	51	76
Liabilities from contract development	23	0	114
Trade payables	25	652	438
Liabilities to banks	24	154	1
Other financial liabilities	25	2,050	1,427
Deferred income	26	439	336
Remaining other liabilities	27	768	1,251
Income taxes		3	2,241
		4,117	**5,884**
Equity and Liabilities		**35,575**	**9,103**

Consolidated cash flow statement

for the period from 1 January until 31 December 2007

until 27 August 2007: MeVis Technology AG

FIGURES IN T €	Notes	2007	2006
Consolidated net profit for the year before interest and taxes		**496**	**4,741**
+ Depreciation and amortization		443	253
-/+ Decrease/increase in provisions		-25	-209
- Other non-cash expenses / income		-6	-298
+ Interest received		276	54
- Interest paid		-211	-318
- Taxes paid		-3,250	0
+/- Decrease/increase in inventories		22	-11
- Increase in trade receivables and other assets		-1,169	-274
-/+ Decrease/increase in trade payables and other liabilities		956	657
= Cash flow from current operating activities		**-2,468**	**4,595**
- Payments made for investments in property, plant and equipment		-302	-277
- Payments made for investments in intangible assets		-1,075	-170
- Payments made for investments in financial assets		-104	0
- Payments made for the acquisition of consolidated companies		-154	144
= Cash flow from investing activities		**-1,635**	**-303**
+ Payments received from stock market flotation		26,955	0
+ Payments received from equity issue		760	0
+ Payments received from sale of treasury stock		1,976	0
- Payments made for acquisition of treasury stock		-2,208	0
+ Payments received from raising borrowings		153	1,225
- Payments made to repay borrowings		-490	-2,113
= Cash flow from financing activities		**27,146**	**-888**
Changes in cash and cash equivalents		**23,043**	**3,404**
+ Cash and cash equivalents at the beginning of the period		**5,428**	**2,024**
= Cash and cash equivalents at the end of the period	19	**28,471**	**5,428**

This item comprises cash and cash equivalents

Statement of changes in equity and long-term capital provided by the shareholders

for the period from 1 January until 31 December 2007

until 27 August 2007: MeVis Technology AG

FIGURES IN T €	Subscribed capital	Share premium account	Treasury stock	Cumulative translation differences	Retained earnings	Total
01.01.2006	**0**	**0**	**0**	**0**	**-2,115**	**-2,115**
Consolidated net profit for period	0	0	0	0	2,935	2,935
Change of corporate status	50	0	0	0	1,783	1,833
31.12.2006	**50**	**0**	**0**	**0**	**2,603**	**2,653**
01.01.2007	**50**	**0**	**0**	**0**	**2,603**	**2,653**
Purchase of treasury stock	0	0	-2,208	0	0	-2,208
Equity issue from own funds	490	0	0	0	-490	0
Cash equity issue	760	0	0	0	0	760
Equity issue in connection with flotation	520	28,080	0	0	0	28,600
Flotation costs	0	-1,139	0	0	0	-1,139
Sale of treasury stock	0	1,314	662	0	0	1,976
Issue of stock options	0	21	0	0	0	21
Currency translation	0	0	0	-26	0	-26
Consolidated net profit for the year	0	0	0	0	132	132
(consolidated earnings)	(0)	(0)	(0)	(-26)	(132)	(106)
31.12.2007	**1,820**	**28,276**	**-1,546**	**-26**	**2,245**	**30,769**

Notes to the consolidated financial statements for 2007

1. Group's business activities
The MeVis Group develops and distributes innovative software products for image-based medicine. Software development activities are partially performed by the Group's own employees and partially outsourced to a research institute. The MeVis Group primarily operates in the area of IT support for clinical radiology and surgery.

In this connection, it specializes in developing software for image-based processes for the early detection and treatment of treating breast cancer, liver surgery, vascular diagnostics, diagnostics and therapy for lung diseases as well as diagnostics and therapy for neurological disorders. The Group works with leading medical technology companies to incorporate the results of these research and development activities in marketable products. At the same time, it incorporates companies to develop and distribute certain software products.

2. General disclosures
MeVis Medical Solutions AG (until 27 August 2007: MeVis Technology AG) (hereinafter referred to as "MMS AG") is the parent company within the Group. It was incorporated at the end of 1997 and commenced active business in 1998. The company is domiciled in Bremen, Germany. Its registered offices are located at Universitätsallee 29, 28359 Bremen.

At their meeting held on 20 July 2007, the shareholders passed a resolution to rename MeVis Technology AG MeVis Medical Solutions AG ("MMS AG"), Bremen. The entry in the commercial register necessary for this resolution to take legal effect was completed on 27 August 2007.

At the annual general meeting held on 28 September 2007, the shareholders passed a resolution to apply for admission of 1,820,000 shares (total share capital) issued by MMS AG to the regulated market of the Frankfurt stock exchange subject to further admission obligations (Prime Standard) Admission was granted on 15 November 2007, with the company's shares listed for the first time on 16 November 2007. The flotation generated a gross cash inflow of T€ 28,600 before transaction costs.

The financial year of MMS AG and its consolidated subsidiaries is the same as the calendar year. The balance sheet date of the consolidated financial statements is the same as the balance sheet date of the parent company.

The consolidated financial statements as of 31 December 2007 have been prepared in accordance with the International Financial Reporting Standard (IFRS) in the form endorsed by the EU. In preparing its consolidated financial statements, MMS AG has complied with its obligation under Section 315a (1) of the German Commercial Code in connection with Article 4 of Regulation (EC) No. 1606/2002 of the European Parliament and the Council of 19 July 2002. The requirements have been observed in full and result in the presentation of a fair and true view of the net assets, financial obligations and results of operations of the MeVis Group.

The consolidated financial statements as of 31 December 2007 were submitted by MMS AG's Management Board to the Supervisory Board on 31 March 2008. The Supervisory Board is responsible for examining the consolidated financial statements and for declaring whether it approves them.

In accordance with IAS 1, the current/non-current distinction is applied to assets and liabilities. Non-current assets and liabilities are defined as those which are not due for settlement in less than one year. Deferred taxes are always recognized as non-current assets or liabilities.

As a matter of principle, assets and liabilities are recognized at amortized cost. This does not apply to derivative financial instruments, which are recognized at their fair value as of the balance sheet date.

The income statement is prepared using the total-cost method.

The currency used in the consolidated financial statements is the euro; unless otherwise stated, all figures are quoted in thousands of euros (T€).

Basis of preparation

3. Principles of consolidation

The Group's consolidated financial statements include the financial statements of MMS AG and all its subsidiaries. Subsidiaries are defined as entities which are controlled by MMS AG. An entity is assumed to be controlled if MMS AG directly or indirectly holds more than half of its voting rights and it is possible for it to determine the entity's business and financial policies in such a way that the Group is able to derive advantages from such entity's activities.

Newly acquired companies are consolidated using the purchase method. Accordingly, the acquisition costs of the business combination are assigned to the identifiable assets acquired and the identifiable liabilities and contingent liabilities assumed on the basis of their fair values as of the date of acquisition. Any excess in acquisition costs over the Group's share in the fair values of the identifiable assets, liabilities and contingent liabilities acquired is recognized as goodwill. If the fair values of the identifiable assets, liabilities and contingent liabilities acquired exceed the purchase price (negative goodwill), this amount is recognized in the income statement. The acquired entities are consolidated as of the date of acquisition.

Shares in entities whose business activities are co-managed by MMS AG and another company (joint ventures) are consolidated on a proportionate basis. For this purpose, the assets, liabilities, revenues and expenses of the joint-venture company are consolidated in accordance with the Group's share in such entity. The principles of full consolidation are also applied to companies consolidated on a proportionate basis.

An associated company is a company on which the Group exercises material influence and which is neither a subsidiary nor a share in a joint venture. Material influence is defined as the possibility to influence the associated company's financial and business policies. However, the Group does not control such financial and business policies either individually or in conjunction with other parties. Using as a basis the cost of acquisition as of the date on which the shares were acquired, the changes in the equity of the associated companies are increased or decreased in accordance with the equity method of accounting to the extent that these shares are attributable to MMS AG.

Intragroup balances and transactions including intragroup profit and loss are eliminated. The single-entity financial statements included in the consolidated financial statements have been prepared using uniform recognition and measurement principles.

4. Companies consolidated

In addition to MMS AG, all subsidiaries are consolidated in full. Joint-venture companies are consolidated on a proportionate basis. Shares in associates are accounted for using the equity method of accounting. The following section details the subsidiaries included in the consolidated financial statements, the companies consolidated on a proportionate basis and the shares in associates accounted for using the equity method of accounting.

Subsidiaries

Name and domicile of company	Share in %
MeVis Medical Solutions Inc., Pewaukee, Wisconsin (USA)	100.0
MeVis Distant Services AG, Bremen (subsidiary as of 20/07/2008 until 8/10/2008)	100.0
MeVis Diagnostics Verwaltungs GmbH, Bremen (subsidiary as of 31/12/2008 until 8/10/2008	100.0
MeVis Technology Verwaltungs-GmbH, Bremen (subsidiary until 8/10/2007)	100.0
MeVis Diagnostics GmbH & Co. KG, Bremen (subsidiary as of 31/12/2006 until 20/07/2007)	100.0

On 25 June 2007 MMS AG acquired MeVis Medical Solutions, Inc., Pewaukee, Wisconsin (USA), with share capital of USD 1,000 and consolidated it in full as a subsidiary. Pursuant to a resolution passed on 18/21 December 2007, an amount of USD 4,000,000 was allocated to the share premium.

On 20 July 2007, MMS AG and the founders of MMS AG entered into contracts for the purchase and transfer of the shares in MeVis Distant Services AG, Bremen. Including further contracts for the purchase and transfer of shares entered into on 2 July 2007 with other shareholders of MeVis Distant Services AG, a total of 50,000 shares were purchased and received for a price of T€ 250, as a result of which all of the shares in MeVis Distant Services AG were transferred to MMS AG. The acquisition of the shares in MeVis Distant Services AG was entered in the commercial register on 27 August 2007. With the acquisition of the shares, current assets of T€ 117 and current liabilities of T€ 14 were obtained. The fair values of the assets and liabilities as of the balance sheet date equaled their pre-acquisition carrying amounts. The excess of T€ 147 remaining after purchase price allocation is reported as goodwill within intangible assets. If the acquisition date had been at the beginning of the period, the consolidated income statement would have included revenues of T€ 53 and profit of T€ 19 attributable to MMS AG. Pursuant to a resolution passed by the shareholders on 22 August 2007, MeVis Distant Services AG was amalgamated into MMS AG effective 1 January 2007. In actual fact, consolidated net loss of T€ 14 was sustained for the period from the date of acquisition until the date of amalgamation.

Moreover, MeVis Diagnostics Verwaltungs-GmbH and MeVis Technology Verwaltungs-GmbH were amalgamated with MMS AG effective 1 January 2007 in accordance with resolutions passed by the shareholders on 22 August 2007.

Under a contract dated 20 July 2007 between the shareholders, MeVis Diagnostics Verwaltungs GmbH withdrew from MeVis Diagnostics GmbH & Co. KG without any compensation. Accordingly, the entire assets of MeVis Diagnostics GmbH & Co. KG have accrued to MMS AG. MeVis Diagnostics GmbH & Co. KG was wound up without liquidation.

Joint-venture companies consolidated on a proportionate basis

Name and domicile of company	Share in %
MeVis BreastCare Verwaltungsgesellschaft mbH, Bremen	51
MeVis BreastCare GmbH & Co. KG, Bremen	51

As of 31 December 2007, Siemens AG continued to hold 49% of the capital of MeVis BreastCare GmbH & Co. KG. In addition, Siemens AG has a call option which it may exercise at any time with respect to a further 2% share in MeVis BreastCare GmbH & Co. KG. In accordance with the provisions contained in the articles of incorporation, a 2/3 majority is required for material decisions, meaning that the potential exercise of this option will not have any effect on the MeVis Group's scope for exerting influence on the company. Accordingly, MeVis BreastCare GmbH & Co. KG is a joint-venture company and therefore consolidated at 51%. MeVis BreastCare Verwaltungs-GmbH is the general partner in MeVis BreastCare GmbH & Co. KG. The shareholder structures of and consolidation policy for this company are identical to MeVis BreastCare GmbH & Co. KG.

For the purposes of proportionate consolidation, the following assets and liabilities were included in the MeVis Group's consolidated financial statements on a proportionate basis as of 31 December 2007 and 2006:

FIGURES IN EUR 000s	2007	2006
Current assets	3,809	4,842
Current liabilities	755	1,680
Non-current assets	315	406
Non-current liabilities	180	280
Expenses	3,996	3,404
Revenue	6,141	7,008

Associates accounted for using the equity method of accounting

Name, domicile	Consolidation period	Share held in %
MeVis Research GmbH, Bremen	(from 08.10.2007)	25.1

As of the year under review, the non-profit company MeVis Research GmbH ("MRE GmbH") is accounted for as an associate in the consolidated financial statements using the equity method of accounting. At the shareholders' meeting of MRE GmbH on 25 June 2007, a resolution was passed to increase that company's share capital by € 34,341.63 from € 102,258.37 to € 136,600,000. MMS AG was permitted to acquire a share of € 34,300 (25.1% of the share capital) and undertook to accept the transfer of such share. In the revised articles of incorporation of MRE GmbH, MMS AG undertakes to grant the company an annual advance of 25% of the government funds provided in that year by the State of Bremen for the purposes of institutional support. In 2007, the government funds provided by the State of Bremen came to T€ 1,125 (2006: T€ 1,063). The shareholders are entitled to withdraw from the company at the end of the year subject to six months' advance notice. The amendments to MRE GmbH's articles of incorporation and, hence, MMS AG admission as shareholder as well as the increase in share capital were entered in the commercial register on 8 October 2007.

On 1 October 2007, MRE GmbH was included in MMS AG's consolidated financial statements for the first time. The following assets and liabilities, expenses and revenues attributable to MRE GmbH were consolidated.

FIGURES IN EUR 000s	2007
Current assets	1,389
Current liabilities	1,245
Non-current assets	446
Non-current liabilities	583
Expenses (1/10 - 31/12/2007)	1,325
Revenue (1/10 - 31/12/2007)	1,244

MRE GmbH operates for MMS AG and Siemens AG in accordance with contractual arrangements. Services not yet invoiced at the level of MRE GmbH under these projects are required to be capitalized as of the date of acquisition and as of the balance sheet date, meaning that MMS AG's share in MRE GmbH's profit is correspondingly higher. As MRE GmbH is not permitted to distribute any dividends on account of its non-profit status and MMS AG as the shareholder would only be entitled to claim the prorated share capital attributable to its share in the event of its withdrawal from the company, these amounts must be written off directly in accordance with the principles of impairment testing.

As of the date of acquisition and also the balance sheet date, there was no reliable data on the status of MRE GmbH's project work. Accordingly, it is not possible to disclose the amounts arising under project work which must be capitalized and simultaneously written off. In addition, MMS AG had paid grants of € 70,368.75 to MRE GmbH as of the date on which it acquired a share in that company. These grants initially increase the shares in MRE GmbH accounted for at equity as MMS AG will not be recognizing any cash flows from the share in MRE GmbH.

5. Currency translation
The annual financial statements of the subsidiary MeVis Medical Solutions Inc., Pewaukee. Wisconsin, USA (MMS Inc.), which is a member of the MeVis Group, are prepared in the local currency (i.e. US dollars) and converted to the reporting currency (euros) as of 31 December 2007. As MMS Inc. is an economically independent entity, its assets and liabilities are converted to the reporting currency as of the balance sheet date. Revenues and expenses are translated at the average exchange rate and equity capital into the reporting currency (euro) at historical exchange rates. Any differences arising from currency translation as well as differences between the income statement and the balance sheet are recognized in equity.

The annual average exchange rates are the historical average exchange rates since the first-time consolidation of MMS Inc. The USD/EUR exchange rates underlying currency translation are as follows:

Currency	End-of-year exchange	Annual average exchange rate
dollar/€	1.4721	1.3716

Transactions in currencies other than the functional currency are translated at the exchange rate prevailing on the date of the transaction. Currency translation gains and losses caused by fluctuations in the exchange rates for foreign-currency transactions are reported within other operating income or expense or if they relate to financial assets or liabilities, in which case they are presented within net financial result.

6. Recognition and measurement

Intangible assets
Intangible assets acquired for valuable consideration are recognized at cost and written down over their expected useful lives. Intangible assets have a finite useful life. Amortization expense is calculated on a straight-line basis over a useful life of three to five years. Allowance is made for any impairment.

Under IAS 38, development costs must be capitalized provided that certain clearly described conditions are satisfied. Specifically, they must be capitalized if it can be reasonably assumed that the development activities will give rise to future economic benefits and the expenditure attributable to the development activities can be reliably measured. As of the balance sheet date, there are no detailed records of the expenditure attributable to the development activities within the MeVis Group. Accordingly, the conditions for capitalization have not been satisfied.

Intangible assets acquired in connection with a business combination are identified and reported separately from goodwill as soon as they meet the definition of an intangible asset and their fair value can be identified reliably. The costs of such intangible assets equal their fair value on their date of acquisition. They are amortized on a systematic basis provided that they have a finite useful life.

Goodwill arising from acquisition accounting is not amortized but submitted to annual impairment testing. For this purpose, the goodwill acquired from a business combination is allocated to the cash-generating unit that is expected to benefit from the business combination in which the goodwill arose. The impairment test is performed annually and additionally whenever there is any evidence indicating that the value of the cash-generating unit may be impaired. This is determined by comparing the carrying amount of the cash-generating unit with its recoverable amount. The recoverable amount is the higher of the value in use and the net selling price of the cash-generating unit.

The company has determined that the annual impairment test is to be conducted as of 31 December of each year. If the carrying amount of the cash-generating unit exceeds the recoverable amount, the value is deemed to be impaired, in which case the impairment loss is assigned to the goodwill in full. Any impairment beyond this is spread over the carrying amounts of the other assets of the cash-generating unit.

Property, plant and equipment
Property, plant and equipment are recognized at cost less scheduled or non-scheduled depreciation.

The acquisition costs comprise the purchase price, ancillary acquisition costs and subsequent acquisition costs less any deductions from the purchase price.

Depreciation expense is calculated on the basis of the following estimated useful lives of the assets in question:

	Useful life in years
IT equipment	3
Operating equipment	3 – 10
Renter fixtures	5 – 10

Allowance is made for any impairment losses over and above the depreciation resulting from use of the asset in question. In accordance with IAS 36, such impairment losses are calculated by reference to comparisons with discounted future cashflows. If the reasons for the impairment loss no longer apply, the impairment loss is reversed. However, this must not cause the carrying amount to be higher than the amortized cost.

Shares in associates accounted for using the equity method of accounting

Shares in associates are accounted for using the equity method of accounting. Allowance is made for any impairment in the value of financial assets. If it can be proved that the reasons for such impairment no longer apply, it is reversed.

Financial assets

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets comprise receivables (excluding tax receivables), cash and cash equivalents and derivatives with a positive fair value.

They are recognized and measured in accordance with IAS 39. Accordingly, financial assets are recognized in the consolidated balance sheet if they give the MeVis Group the contractual right to receive cash or other financial assets from another entity. Financial assets are derecognized when the contractual obligations are settled or suspended or expire.

All customary purchases and sales of financial assets are recognized on the settlement date. Financial assets are initially recognized at their fair value plus transaction costs. Transaction costs arising in connection with the acquisition of financial assets at fair value through profit or loss are immediately taken to the income statement. Receivables which bear little or no interest are initially recognized at the present value of the expected future cash flow. Subsequent measurement is determined in accordance with the following categories of financial assets:

Financial assets at fair value through profit or loss comprise financial assets held for trading or designated financial assets. Derivative financial instruments are assigned to this category. Changes in the fair value of financial assets in this category are recognized in the income statement upon such change arising.

Loans and receivables are non-derivative financial assets which are not traded in an active market and are recognized at amortized cost. This category includes trade receivables, financial receivables included in other financial assets and loans as well as cash and cash equivalents. As of the balance sheet date, it was not necessary to make any adjustments for doubtful receivables.

Interest income from assets in this category is calculated using the effective interest method.

Inventories

Inventories comprise solely assets held for sale in the ordinary course of business, which are recognized at cost. If the net realizable value of the inventories drops below their initial cost, this impairment is recognized accordingly. In the event of an increase in the net realizable value of inventories for which impairment expense has previously been recognized, the resultant reversal amount is deducted from the cost of materials.

Software developments on behalf of customers are recognized using the percentage-of-completion (POC) method. The percentage of completion is determined on the basis of the ratio of costs already incurred to the expected total costs. If the profit expected to be derived from the development contract cannot be reliably calculated, the contract is recognized in accordance with the zero-profit method, i.e. no profit over and above the cost of production so far arising is recognized. Revenues are recognized up to an amount equaling the production costs so far incurred and reported in the income statement as sales from licenses. Advance payments received from customers exceeding the cost of the software development so far incurred are recognized in the balance sheet as liabilities from development contracts.

Taxes

Income taxes include all taxes imposed on the Group‘s taxable profit. The item „income taxes“ in the income statement includes current and deferred income taxes. Current taxes primarily comprise domestic trade tax and corporate tax.

Deferred taxes must be recognized in accordance with IAS 12. Deferred taxes result from temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the IFRS balance sheet as well as from consolidation accounting and tax losses likely to be recognized. Deferred tax assets for deductible temporary differences and unused tax losses are capitalized to the extent that taxable profit is likely to be available in the future and it is therefore reasonably certain that these unused tax losses will in fact be utilized.

Deferred taxes in goodwill arising from a business combination must not be recognized.

Taxes are calculated on the basis of the tax rates expected to apply as of the date of realization. As a matter of principle, these are based on the statutory rules in force or enacted as of the balance sheet date. The effects of changes in tax legislation to deferred tax assets and liabilities are reflected in the income tax expense for the period in which such changes take effect. Deferred tax receivables and liabilities are offset provided that they relate to a type of tax for which current tax receivables and liabilities may be offset and related to taxes levied by the same tax authority.

Equity

Movements in the MeVis Group's equity are set out in the statement of changes in equity and long-term capital provided by the shareholders.

Provisions

Provisions are set aside to allow for obligations resulting from past events which will probably lead to a future outflow of resources embodying economic benefits required to settle the obligations.

Provisions are measured in accordance with IAS 37 on the basis of the best possible estimate of the cost of settling the present obligation as of the balance sheet date. If the outflow of economic resources required to settle an obligation is not expected to arise until after more than one year, the provisions equal the present value of the expected cash outflow.

Legal disputes are assessed on an individual basis. If in the MeVis Group's view an obligation is likely to result in a future outflow of resources, the present value of the expected outflow is recognized provided that it can be reliably measured. These provisions cover the estimated payments to the plaintiff, court costs, attorney fees as well as any settlement costs.

Share-based compensation

Equity-settled share-based compensation awarded to one member of the Management Board as well as selected employees in separate agreements is recognized at the fair value of the equity instrument on the grant date. The fair value of the settlement obligation is recorded within staff costs. At the same time, it is spread over the vesting period.

The fair value of all compensation obligations is calculated using a Monte-Carlo simulation. The main determinants of the value of staff options are the value of the shares as well as the price at which the option may be exercised, i.e. the strike price. The difference between the value of the underlying asset and the strike price is the „inherent value“ of the option. This basically also applies to the agreement with the member of the Management Board, who in this case receives share-based compensation. This is measured on the basis of the extent to which an EBIT corridor is reached in accordance with the consolidated EBIT figures of the MeVis Group.

In addition to modeling movements in the underlying asset (or the basis for measuring the variable compensation for the member of the Management Board), allowance is also made in connection with the measurement of the fair value of the assets for possible exits of option holders (or eligible persons) from the company and - in the case of the employee option program - the premature exercise of the options. To depict these factors, the company has derived further relevant input variables for the simulation model on the basis of statistical distribution models which model these decisions.

The company uses exponential distribution to calculate the probability of an option holder leaving the company or the holder of an employee option exercising the option prematurely prior to the expiry of its term.

The average service periods, i.e. service periods of members of the Management Board and of employees, are analyzed as a basis for determining these probabilities. For this purpose, the company has utilized freely available market studies. On the basis of these analyses, an average service period of 5.7 years is assumed for the members of the Management Board. With respect to the company‘s employees, an average service period of 7.5 years is assumed. This was calculated on the basis of a historical annual departure rate of 7% for staff of the MeVis Group.

Financial liabilities

Financial liabilities comprise original liabilities and the negative fair values of derivative financial instruments. Original liabilities are recognized in the consolidated balance sheet if the MeVis Group has a contractual obligation to transfer cash or cash equivalents or any other financial assets to another entity. An original liability is initially recognized at the fair value of the consideration received or the value of the cash or cash equivalents received less any transaction costs. It is subsequently measured at amortized cost using the effective interest method.

Derivative financial instruments are recognized at their fair value through profit or loss. The negative fair values of derivative financial instruments are recognized under other financial liabilities. Financial liabilities are derecognized when the contractual obligations are settled or suspended or expire.

Grants

The MeVis Group has received development grants from customers. These are recognized as other liabilities and released to the income statement as soon as the activities concerned are performed by the MeVis Group.

Leases

A lease is classified as an operating lease if materially all risks and opportunities linked to ownership are retained by the lessor. Payments in connection with operating leases are recognized on the income statement as expense on a straight-line basis over the duration of the lease.

Recognition of revenues

Revenues are recognized when it is likely that the economic benefits from the transactions will flow to the Mevis Group and the amount is reasonably assured.

As a matter of principle, the MeVis Group distinguishes between the recognition of revenues from the sale of licenses, the provision of services and the sale of hardware.

Revenues from the sale of goods and products are recognized on the date on which all of the following conditions are satisfied:
- the significant risks and rewards of ownership of the goods and products have been transferred to the buyer,
- the company does not retain any control over the goods and products,
- the amount of revenue can be measured reliably,
- it is probable that the economic benefits associated with the transaction will flow to the company (receivable paid),
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenues from the provision of services are recognized, when
- the amount of revenue can be measured reliably,
- it is probable that the economic benefits associated with the transaction will flow to the company (collectibility),
- the percentage of completion of the transaction can be reliably measured on the balance sheet date and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

As a matter of principle, the above conditions for the sale of goods and products are applied to the sale of software and licenses, i.e. the revenue is recognized upon the software being sold. In some cases, contracts for the sale of software include services which are not provided until after the sale of the software. Such „multi-component contracts“ are split into revenue components and the resultant revenue recognized in accordance with the percentage of completion. Revenue components already paid but not yet recognized are deferred.

This has the following specific ramifications for the MeVis Group:

a. Software and licenses
License fees and royalties resulting from the utilization of assets (software) are recognized in accordance with the economic purpose of the agreement. In the absence of any agreement to the contrary, revenues are recognized on a straight-line basis over the duration of the license agreement. The grant of unrestricted rights of utilization for a fixed amount (single licenses) constitutes a sale for economic purposes and is recognized as revenue in full.

b. Hardware
Revenues from the sale of hardware are recognized upon the transfer of risk.

c. Consulting services
Revenues from the provision of consulting services are recognized in the period in which the service in question is provided.

d. Maintenance
Revenues from maintenance contracts are recognized in the period in which the service in question is provided. If the selling price of software includes partial amounts for after-sales service (e.g. maintenance), these amounts are deferred and recognized on a proportionate basis over the periods in which the services are provided.

e. Training
As a matter of principle, the above conditions on the sale of services apply, i.e. the revenues are recognized upon the service being provided.

Recognition of expenses

Expenses are placed on the income statement in the period in which the corresponding depletion of value is caused.

Interest income

Interest income is recognized upon arising.

Interest expenses

Borrowing costs are recognized as expense. In accordance with IAS 23, borrowing costs are not capitalized.

Estimates and assumptions

In accordance with IFRS, the management is required to make estimates and assumptions about the future to prepare the consolidated financial statements. These may affect the values of assets and liabilities, the disclosures in the notes and the income statement. These estimates and assumptions are based on the management's best knowledge as of the balance sheet date. However, actual results may differ from these estimates.

The main items of the balance sheet subject to management estimates are intangible assets (T€ 1,388; 2006: T€ 389) and property, plant and equipment (T€ 398; 2006: T€ 287) as their useful lives have been estimated. With respect to trade receivables (T€ 2,593; 2006: T€ 1,873), management does not expect any defaults in view of the limited number of customers. Deferred tax assets include deferred taxes for unused tax losses (T€ 845; 2006: T€ 0) at the level of MMS AG, actual utilization of which depends on the future availability of taxable income against which the tax losses can be used. Provisions (T€ 51; 2006: T€ 76) are primarily set aside for guarantee costs, actual utilization of which cannot be reliably determined. Material estimates with respect to the underlying management model as well as various parameters such as staff's length of service, movements in the stock price or probability of exercise are applied to the stock options recognized in equity (T€ 21; 2006: T€ 0). Moreover, management estimates are required to estimate the recoverable amount of a cash-generating unit.

Changes in presentation

Presentation changes have been made retrospectively in accordance with IAS 8. They specifically entail the following:

In the year under review, the presentation of deferred income from maintenance contracts was changed. This resulted in an increase in deferred income and a reduction in miscellaneous other liabilities of € T€ 87, respectively.

Staff liabilities relating to bonus payments were previously recognized as miscellaneous other liabilities. These items are now reported under other current financial liabilities. An amount of T€ 329 was reclassified for the previous year.

Grants received were previously recognized as other financial liabilities. In the period under review these are reported under remaining other liabilities (T€ 662; 2006: T€ 952).

The statement of changes in equity included in the previous year as part of the statement of changes in equity and long-term capital provided by the shareholders is now limited to an analysis of equity as long-term capital provided by the shareholders is no longer presented in the balance sheet following the change in legal status from a limited partnership to a stock corporation in 2006.

Contrary to the previous year, the grants received from a customer were transferred from other operating income to total income and thus included in segment earnings.

7. Effects of new accounting standards

MMS AG's consolidated financial statements as of 31 December 2007 including the previous year's figures have been prepared in accordance with the IFRS as endorsed by the European Union.

MMS AG applied the following standards and interpretations of the IASB for the first time in the year under review:

- Revised IAS 1 "Presentation of financial statements – disclosures on capital"
- IFRS 7 "Financial Instruments: Disclosures"
- IFRIC 7 application of the restatement approach under IAS 29 "Financial Reporting in Hyper-inflationary Countries"
- IFRIC 8 "Scope of IFRS 2"
- IFRIC 9 "Reassessment of Embedded Derivatives"
- IFRIC 10 "Interim Financial Reporting and Impairment"

The changes primarily concern additional disclosures with respect to the Group's capital management objectives, methods and processes.

IFRS 7 "Financial Instruments: Disclosures"
IFRS 7 provides guidance on the disclosures required in connection with financial instruments. IFRS 7 replaces IAS 30 "Disclosures in the Financial Statements of Banks and Similar Financial Institutions" and IAS 32 "Financial Instruments: Disclosure and Presentation". The main effect of this standard is the need for additional disclosures in the notes.

IFRIC 7 "Applying the Restatement Approach under IAS 29 Financial Reporting in Hyper-inflationary Countries"
This interpretation provides additional information on IAS 29 concerning adjustments to the annual financial statements in the event that the company's functional currency is classified as hyperinflationary for the first time. This interpretation does not have any effect on the MMS AG's consolidated financial statements.

IFRIC 8 "Scope of IFRS 2"
This interpretation provides guidance on the question as to whether IFRS 2 applies to transactions in which an entity cannot specifically identify one or more of the goods or services received. Despite the grant of stock options, this interpretation does not have any effect on MMS AG's consolidated financial statements as all transactions can be identified.

IFRIC 9 "Reassessment of Embedded Derivatives"
IFRIC 9 concerns the special factors relating to the accounting of embedded derivatives in accordance with IAS 39. Under IFRIC 9, the assessment as to whether an embedded derivative is to be separated from the host contract must as a matter of principle be made when the contract is first entered into. Reassessment during the term of the contract is permissible only in the event of any significant change in the conditions of the underlying contract and related payment flows. This is determined on the basis of the extent to which payments from the embedded derivative and/or the host contract change compared with the original payment flow. This interpretation does not have any effect on the MMS AG's consolidated financial statements.

IFRIC 10 "Interim Financial Reporting and Impairment"
This interpretation deals with the apparent contradiction between the provisions contained in IAS 34 „Interim Financial Reporting" and those in other standards concerning the calculation and reversal of impairment losses on goodwill and certain financial assets in the annual financial statements. IFRIC 10 stipulates that it is not permissible for impairment losses calculated in an earlier period on goodwill, an equity instrument held or a financial asset recognized at cost to be reversed.

The following standards and interpretations published by IASB and/or IFRIC up until the date on which the consolidated financial statements were prepared were not yet mandatory for the MeVis Group's consolidated financial statements as of 31 December 2007 and were not early adopted:

- Revised IFRS 2 "Vesting conditions and cancellation"
- IFRS 3 "Business combinations" and IAS 27 "Consolidated and Separate Financial Statements" (revised versions)
- IFRS 8 "Operating Segments"
- Revised IAS 1 "Presentation of Financial Statements"

- Revised IAS 32 “Financial Instruments: Presentation”
- Revised IAS 23 “Borrowing Costs” (revised version)
- IFRIC 11 “Group and Treasury Share Transactions in accordance with IFRS 2”
- IFRIC 12 “Service Concession Agreements”
- IFRIC 13 “Customer Loyalty Programs”
- IFRIC 14 “The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction”

Revised IFRS 2 “Vesting conditions and cancellation”
The revisions to this standard primarily relate to the definition of vesting conditions and provide guidance on the cancellation of a plan by a third party. These revisions apply to accounting periods commencing on or after 1 January 2009.

IFRS 3 “Business combinations” and IAS 27 “Consolidated and Separate Financial Statements” (revised versions)
The material changes in the revised version of IFRS 3 and IAS 27 can be summarized as follows:

- Introduction of an option to measure non-controlling interests either at fair value or on the basis of the non-controlling interests‘ proportionate share of the net assets.
- Recognition of transaction costs as expense.
- If the acquirer and acquiree were parties to a pre-existing relationship, this must be accounted for separately from the business combination.
- In the case of business combinations achieved in stages, the shares already held in the acquiree are remeasured as of the date on which a controlling interest is gained and any gains or losses recognized in profit and loss.
- Any changes in the share ratio without loss of control are recorded solely as equity transactions.
- If control over a subsidiary is lost and the assets and liabilities are derecognized accordingly, the remaining investment is initially recognized at its fair value.
- If the losses from non-controlling interests exceed the non-controlling interest in equity, they are still allocated to the non-controlling interest in spite of the negative balance.

The revised version of IFRS 3 must be applied preemptively to business combinations arising on or after 1 July 2009. The revised version of IAS 27 must be applied to accounting periods commencing after 1 July 2009.

IFRS 8 “Operating segments”
IFRS 8 “Operating segments” replaces IAS 14 and stipulates the use of the management approach for segment reporting. Accordingly, information on operating segments must be disclosed on the basis of internal reporting. The standard must be applied to accounting periods commencing on or after 1 January 2009.

Revised IAS 1 "Presentation of Financial Statements"

The revisions to IAS 1 "Presentation of Financial Statements: A Revised Presentation" introduce new terms for the components of the financial statements and also provide for the inclusion of a statement of comprehensive income. However, application is not yet mandatory. Under the revised IAS 1 companies must disclose comparative information for earlier reporting periods as well. In addition, it calls for the inclusion of a statement of financial position at the beginning of the first comparison period if the company has retroactively altered its accounting policies or modified its financial statements. The revised IAS 1 must be applied for the first time in accounting periods commencing on or after 1 January 2009. It has not yet been endorsed by the EU.

Revised IAS 32 „Financial instruments: Presentation"

The revisions primarily concern matters relating to the distinction of equity and debt capital. In particular, it is now possible for terminable instruments to be classified as equity provided that certain conditions are met. From the German point of view, the revisions are primarily of relevance for partnerships which have hitherto been required to present capital as liabilities on account of the shareholders' rights of termination. These changes apply to accounting periods commencing on or after 1 January 2009.

IAS 23 Borrowing Costs (new version)

IAS 23 "Borrowing costs" (revised version) abolishes the option to recognize borrowing costs immediately as expense. The revised standard stipulates the capitalization of borrowing costs which can be directly attributed to the acquisition, creation or production of qualifying assets. IAS 23 must be applied to accounting periods commencing on or after 1 January 2009.

IFRIC 11 "Group and Treasury Share Transactions in accordance with IFRS 2"

This interpretation answers the question as to how IFRS 2 "Share-based payments" is to be applied to share-based payment agreements which entail the enterprise's own equity instruments or those of a different company in the same group. IFRIC 11 takes effect in accounting periods commencing on or after 1 March 2007.

IFRIC 12 "Service Concession Agreements"

IFRIC 12 applies only to service agreements (e.g. for the operation of toll ways and hospitals) from the licensee's point of view and concerns solely agreements with public-sector licensors. IFRIC 12 must be applied to accounting periods commencing on or after 1 January 2008.

IFRIC 13 "Customer Loyalty Programs"

IFRIC 13 deals with customer loyalty programs offered by the enterprise itself or via third parties. Such programs are used by customers as a type of incentive and entail premiums in the form of bonuses, vouchers or "mile" schemes. IFRIC 13 is mandatory for accounting periods commencing on or after 1 July 2008.

IFRIC 14 "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"

IFRIC 14 contains general rules for determining the limit on any excess in a pension fund which may be capitalized as an asset in accordance with IAS 19 "Employee Benefits". It also explains how pension assets or liabilities are affected in the event of a statutory or contractual minimum funding obligation. IFRIC 14 takes effect in accounting periods commencing on or after 1 January 2008.

At this stage, the MeVis Group assumes that, with the exception of IAS 1 and IFRS 8, the application of these standards and interpretations as of the date on which they become mandatory will not have any material effect on its net assets, financial condition and results of operations.

The company is currently in the process of reviewing the effects of IAS 1 and IFRS 8. The revisions to IAS 1, IFRS 2, IFRS 3, IAS 27, IAS 23 (new version), IAS 32 and IFRIC 12, 13 und 14 have not yet been endorsed by the EU.

Notes on the consolidated income statement

8. Revenues

Revenues break down by type as follows:

FIGURES IN EUR 000s	2007	2006
Software and licenses	7,008	7,742
Maintenance (software service contracts)	738	470
Services (consulting and training)	90	89
Hardware	56	41
	7,892	**8,342**

The breakdown by segment is disclosed in the segment report (Appendix 3 of the Notes and Note 32)

9. Other operating income

FIGURES IN EUR 000s	2007	2006
Income from grants	464	182
Income from exchange-rate differences	420	133
Income from derecognition of liabilities	98	0
Revenue from release of negative goodwill	0	325
Income from the reversal of provisions	0	93
Income from recharged management costs	0	61
Profit from disposal of assets	0	9
Others	202	97
	1,184	**900**

10. Cost of materials / expenses for services purchased

FIGURES IN EUR 000s	2007	2006
Cost of goods	407	328
Cost of services bought	243	99
	650	**427**

11. Staff costs

FIGURES IN EUR 000s	2007	2006
Wages and salaries	3,571	1,945
Social security charges and expenditure on old age pensions and support	631	380
	4,202	**2,325**

Social security and pension and related expenses include the employer contribution to the government pensions scheme for employees of T€ 274 (2006: T€ 166).

Expenditure on research and development came to T€ 2,830 in 2007 (2006: T€ 1,643).

The annual average headcount was 92 (2006: 53). Of these, 43 (2006: 33) people were employed by the proportionately consolidated companies. The annual averages include 28 (2006: 11) testers and temporary staff.

12. Other operating expenses

FIGURES IN EUR 000s	2007	2006
Legal and consulting costs	984	222
Expenses from exchange rate differences and hedges	730	302
Cost of preparing and auditing financial statements	389	34
Rental expenditure	150	86
Travel expenses	110	65
Maintenance/repairs	97	13
MRE financing obligation	70	0
Supervisory Board remuneration	68	0
Hardware and software maintenance	67	10
Accounting costs	63	37
Personnel recruiting	60	18
Advertising	59	7
Energy costs	38	17
Training costs	35	31
Costs from foreign exchange contracts	34	0
Entertainment expenses	17	13
Bank fees	17	5
Telephone expenses	16	10
External work	14	98
Vehicle costs	12	15
Voluntary social benefits	10	31
Expenses in connection with contractual obligations	0	350
Others	245	132
	3,285	**1,496**

13. Depreciation and amortization

FIGURES IN EUR 000s	2007	2006
Amortization of intangible assets	223	128
Depreciation of property, plant and equipment	220	125
Total depreciation and amortization	**443**	**253**

14. Taxes on income

FIGURES IN EUR 000s	2007	2006
Current income taxes	469	1,967
Effects of taxes from previous years	-85	0
Deferred taxes	-29	-425
	355	**1,542**

Deferred income tax assets and liabilities at MMS AG are calculated on the basis of an income tax rate of 30% (2006 40%) provided that the temporary differences reverse in 2008 or at a later time.

Deferred tax assets on unused tax losses are calculated on the basis of a combined corporate and trade tax rate of 30%.

FIGURES IN EUR 000s	2007	2006
Earnings before tax (EBT)	487	4,477
Theoretical tax 40.0%	195	1,791
Tax effect on:		
Effects of change in legal status	0	-185
Change in tax rate	155	0
Effects of taxes from previous years	-85	0
Non-deductible expenses	52	15
Effect of non-recognized deferred taxes on unused tax losses	0	-30
Other	38	-49
Effective tax expense	**355**	**1,542**
Effective tax rate	72.9%	34.4%

Deferred income taxes break down as follows as of the balance sheet date:

FIGURES IN EUR 000s	2007	2006
Assets		
Unused tax losses	845	0
Intangible assets and property, plant and equipment	222	405
Provisions	0	30
Deferred income	0	100
Other receivables	16	0
Other financial liabilities	1	56
Total assets	**1,084**	**591**
Offset liabilities	-5	-17
Deferred taxes	**1,079**	**574**
Equity capital and liabilities		
Provisions	0	17
Intangible assets and property, plant and equipment	2	0
Derivatives	3	0
Balance	-5	-17
Total equity capital and liabilities	**0**	**0**

Deferred tax assets on unused tax losses break down as follows:

FIGURES IN EUR 000s	2007	2006
Unused tax losses (corporate income tax)	1,531	0
Unused tax losses (trade tax)	4,104	0
Deferred tax assets gross	845	0
Non-recognized deferred tax assets on unused tax losses	0	0
Deferred tax assets on unused tax losses net	**845**	**0**

15. Earnings per share

Earnings per share equal the profit on continuing activities or profit (after tax) divided by the weighted average number of shares outstanding during the year under review. Earnings per share (fully diluted) are calculated on the assumption that all securities, stock options and stock awards with a potentially dilutory effect are converted or exercised.

As the criteria for exercising the options had not been satisfied as of the balance sheet date, it can be assumed that no options had been exercised by the employees and that no shares had been awarded to Mr. Tynes. Accordingly, they are not included in the calculation of earnings per shares.

FIGURES IN EUR 000s	2007	2006
Consolidated net profit for the year	132	2,935
Weighted average of shares outstanding during the reporting period	769,584	540,000
Basic earnings per Share in €	**0.17**	**5.44**
Number of dilutory shares under option	0	0
Number of shares that would have been issued at fair value	0	0
Total	**769,584**	**540,000**
Consolidated net profit for the year	132	2,935
Number of shares	769,584	540,000
Diluted earnings per share in €	**0.17**	**5.44**

Notes on the consolidated balance sheet

16. Intangible assets, property, plant and equipment and shares in associates
Movements in production and acquisition costs and cumulative amortization expense for intangible assets (including for goodwill) and for property, plant and equipment for 2007 and 2006 are set out in the statement of changes in assets in Appendices 1 and 2 to the Notes.

The main addition to intangible assets results from the acquisition of the “MeVisLab” software technology from MRE GmbH. This software technology has been developed by MRE GmbH for rapid prototyping of software solutions for imaging medicine. It is characterized by the possibility of combining different pre-developed applications for image-based medicine on a modularized basis and permits a significant reduction in development processes. The purchase price of the software stands at T€ 925, payable in five annual installments of T€ 185 each.

Moreover, goodwill of T€ 147 from the consolidation of MDS AG has been recognized. This goodwill was allocated to individual cash-generating units as of the date of acquisition for impairment testing purposes. These units match the primary segments in segment reporting. The goodwill was assigned in full to the other diagnostics segment. Annual impairment testing is conducted as of 31 December.

Goodwill was tested for any evidence of impairment for the first time as of 31 December 2007. Under IAS 36 “Impairment of assets”, impairment loss must be recognized if the recoverable amount of the cash-generating unit is lower than its carrying amount. The DCF method was used to calculate the value in use as the recoverable amount of the cash-generating unit. This was based on the cash flows forecast by the company over a detailed planning period of 5 years. This planning period reflects expected short and medium-term market trends. In addition, a going concern value was determined for the cash generating unit. The going concern value equals the present value of the free cash flows after the expiry of the detail planning period. For this purpose, the weighted cost of capital was assumed to be constant.

The expected cash flows were discounted at a pre-tax rate of 19.5%. The present value of the cash flows resulting from discounting was compared with the carrying amount of the cash-generating unit. The carrying amount is defined as the difference between the allocated assets including goodwill and liabilities.

The impairment test performed in accordance with IAS 36 did not identify any impairment losses.

The shares in associates accounted for using the equity method of accounting comprise a share in MRE GmbH. This is an associated company in which MMS AG holds 25.1%. The acquisition costs stood at T€ 34. In addition, a grant of T€ 70 required to be capitalized was paid and immediately written off in full (see Note 3).

17. Inventories

Inventories comprise licenses (T€ 4, 2006: T€ 18) which are integrated in the software sold, dongles (T€ 3; 2006: T€ 7) used to activate the software sold, and special keyboards (T€ 1; 2006: T€ 5) sold with the software. Inventories are recognized in the income statement when the corresponding revenues are realized.

18. Trade and other (financial) receivables

Trade receivables

No adjustments have been made to trade receivables overdue as of the reporting date as there was no evidence of any material change in the credit worthiness of the small number of debtors and it is therefore assumed that the amounts owing will be paid in due course. On average, the overdue receivables of T€ 1,864 (2006: T€ 63) are 71 days (2006: 258 days) old. The Group does not hold any collateral for these outstanding items.

The total amount of receivables of T€ 2,593 (previous year T€ 1,873) is due for settlement within one year.

FIGURES IN EUR 000s	Carrying value	ad-justed	not over-due	less than 30 days	in between 31 and 60 days	in between 61 and 90 days	in between 91 and 180 days	in between 181 and 360 days	more than 360 days
			thereof: non-adjusted to the balance sheet date and overdue within the following time windows						
Trade receivables									
to the 31.12.2007	2,593	0	729	637	597	365	151	26	88
to the 31.12.2006	1,873	0	1,810	1	0	0	4	58	0

In 2007 no trade receivables were derecognized. Nor were any payments towards previously derecognized receivables received.

Other financial assets

FIGURES IN EUR 000s	2007		2006	
	Total	of which current	Total	of which current
Loans and receivables	512	512	365	365
Derivatives	47	47	0	0
	559	**559**	**365**	**365**

Loans granted and receivables break down as follows: T€ 270 (2006: T€ 331) from MBC KG's minority shareholder, T€ 188 (2006: T€ 0) from MRE GmbH and T€ 54 (2006: T€ 34) from the shareholders.

As of the balance sheet date, the Group had one forward currency transaction (previous year none) and 5 USD-denominated options (previous year none) outstanding.

The other financial assets of T€ 559 (2006: T€ 365) are due for settlement within one year:

FIGURES IN EUR 000s	Carrying value	ad-justed	less than 30 days	in between 30 and 60 days	in between 61 and 90 days	in between 91 and 180 days	in between 181 and 360 days	more than 360 days
Other financial assets								
to the 31.12.2007	559	0	5	97	11	370	76	0
to the 31.12.2006	365	0	325	0	0	0	40	0

Other assets

Other assets primarily comprise miscellaneous current tax receivables (T€ 368; 2006: T€ 100).

The fair value of current receivables and other assets equals their carrying amount.

With respect to receivables and other assets, there is no evidence as of the balance sheet date that the debtors will not settle their payment obligations.

19. Cash and cash equivalents

The assets contained in this item are due for settlement in 0 to 3 months and comprise current accounts at banks and overnight deposits of T€ 9,669 (2006: T€ 5,172) subject to interest of between 0.5% and 4.0% p.a. and fixed term deposits at banks of T€ 18,800 (2006: T€ 255) subject to interest of 4.5% p.a.. In addition, there is cash in hand of T€ 2 (2006: T€ 1).

The substantial increase in cash and cash equivalents over the previous year is primarily due to the proceeds of T€ 28,600 from the stock market flotation.

20. Shareholders' equity

Movements in subscribed capital, the share premium account, treasury stock, the currency equalization item and retained earnings are set out in the statement of changes in equity.

Subscribed capital

MMS AG's share capital stands at € 1,820,000 (2006: € 50,000) and is divided into 1,820,000 (2006: 50,000) no-par-value shares. As of 31 December 2007, there was authorized capital of T€ 130 and also contingent capital of T€ 130. The shares held by the company's shareholders who had previously been shareholders prior to MMS AG's stock market flotation are subject to a lock-up period of fifteen months as of the first date on which the company's shares are listed. As of 31 December 2007, 1,063,221 no-par-value shares are subject to this lock-up.

The following changes arose in the year under review:

At the shareholder meeting held on 20 July 2007, a resolution was passed to increase the MMS AG's share capital by € 490,000 from € 50,000 to € 540,000 using its own funds. No new shares were issued. The entry in the commercial register necessary for this resolution to take legal effect was executed on 27 August 2007.

At the shareholder meeting of 22 August 2007, a resolution was passed to redivide the share capital into 540,000 shares in such a way that each of the company's shares equals a proportionate amount of € 1.00 of the share capital. The split was entered in the commercial register on 8 October 2007. In addition, the share capital was increased by T€ 760 to T€ 1,300 on a cash basis. The shareholders - with the exception of MMS AG, whose subscription rights had been excluded - subscribed to the the equity issue in accordance with the previous size of their shares. The cash contribution was made in September 2007 and the transaction entered in the commercial register on 8 October 2007.

At the shareholder meeting held on 22 August 2007, the shareholders of MMS AG passed a resolution granting authorization to issue stock options for a total of 130,000 shares on or before 31 December 2011 and to create the necessary contingent capital of T€ 130.

At the shareholder meeting held on 28 September 2007, a resolution was passed authorizing the Management Board to increase MMS AG's share capital by a total of T€ 650 by issuing registered shares on or before 27 September 2012. Moreover, the company was authorized to acquire and sell further treasury stock.

In accordance with this authorization, the Management Board passed a resolution on 10 November 2007 to increase the company's share capital by € 520,000 to € 1,820,000 on a cash basis. As a result, 520,000 new no-par-value shares were issued.

Following partial utilization, the authorized capital stands at € 130,000 as of the balance sheet date. The transaction was entered in the commercial register on 14 November 2007.

At the shareholder meeting held on 28 September 2007, the shareholders passed a resolution to apply for admission of 1,820,000 shares (total share capital) issued by MMS AG to the regulated market of the Frankfurt stock exchange subject to further admission obligations (Prime Standard) Admission was granted on 15 November 2007, with the company's shares listed for the first time on 16 November 2007.

Notifications in accordance with the German Securities Trading Act
As of the reporting date, MMS AG had received the following compulsory disclosures in accordance with Sections 21 et seq. of the German Securities Trading Act concerning changes in the voting rights held in MMS AG:

1. On 15 November 2007, we were notified by Prof. Dr. Heinz-Otto Peitgen, Am Jürgens Holz 5, 28355 Bremen, in accordance with Section 21 1 a of the German Securities Trading Act that his share of the voting rights stood at 17.67% on 15 November 2007, i.e. the first day of admission.
2. On 15 November 2007, we were notified by Prof. Dr. Hartmut Jürgens, Grohner Bergstraße 11, 28759 Bremen, in accordance with Section 21 1 a of the German Securities Trading Act that his share of the voting rights stood at 14.75% on 15 November 2007, i.e. the first day of admission.
3. On 15 November 2007, we were notified by Dr. Carl J.G. Evertsz, Schumannstraße 12, 28213 Bremen, in accordance with Section 21 1 a of the German Securities Trading Act

that his share of the voting rights stood at 17.67% on 15 November 2007, i.e. the first day of admission.

4. On 20 November 2007, we were notified by Asset Management GmbH, Platz der Einheit 1, 60327 Frankfurt am Main in accordance with Sections 21 (1) and 22 1, Sentence 1, No. 6 and Section 32 2 of the Investment Act that its share of the voting rights had exceeded the reporting threshold of 3% on 19 November 2007 and now stands at 4.75%.
5. On 21 November 2007, we were notified by Allianz Global Investors Kapitalanlagegesellschaft mbH, Mainzer Landstraße 11-13, 60329 Frankfurt am Main, in accordance with Section 21 (1), Sentence 1 of the German Securities Trading Act that its share of the voting right had exceeded the reporting threshold of 3% on 19 November 2007 and now stands at 4.95%.
6. On 22 November 2007, we were notified by M. M. Warburg & CO KGaA, Ferdinandstraße 75, 20095 Hamburg, in accordance with Section 21 (1), Sentence 1 and Section 22 of the German Securities Trading Act that its share of the voting rights had dropped below all reporting thresholds on 16 November 2007 and now stands at 2.23%.
7. On 13 December 2007, we were notified by Dr. Hartmut Jürgens, Grohner Bergstraße 11, 28759 Bremen, in accordance with Section 21 (1) of the German Securities Trading Act that his share of voting rights had exceeded the compulsory reporting threshold of 15% on 13 December 2007 and now stands at 16.53%.

Share premium account

The share premium account of T€ 28,276 (2006: T€ 0) primarily comprises the premium of T€ 28,080 on the equity issue executed in connection with MMS AG's stock market flotation in 2007. Net flotation expenses of T€ 1,139 were deducted from equity. This includes tax relief of T€ 505. As well as this, the premium on the sale of treasury stock of T€ 1,314 is included in the shares premium account. In addition, the Group share premium account includes an amount of T€ 21 attributable to stock options. The stock options have a period of 5 years as of the date on which they are granted and may only be exercised after a vesting period of 2 years. The exercise price payable by the option holder equals the average closing price of the share in XETRA trading for the last five trading days prior to the end of the subscription period in which the options in question were granted.

The share premium account is not available for distribution in the form of a dividend.

Treasury stock

On 14 June 2007, MMS AG and its founders entered into a contract with Bremer Unternehmensbeteiligungsgesellschaft mbH („BUG“), Bremen, for the acquisition and sale of 10,871 shares for a price of T€ 2,208. Of these, MMS AG acquired 5,000 shares and the founders of MMS AG the balance. The acquisition and transfer of the shares was entered in the commercial register on 9 July 2007.

At MMS AG's annual general meeting on 22 August 2007, the shareholders passed a resolution to transfer 1,500 treasury shares to Mr. Peter Kuhlmann-Lehmkuhle at a price of T€ 1,976.

As a result of the equity issue from the company's own funds and the final stock split, MMS AG holds 37,800 treasury shares with a nominal value of € 37,800, equivalent to 2.1% of its share capital.

Cumulative translation differences

The currency equalization item results from the translation of the annual financial statements of MMS Inc. from the local currency (US dollar) to the reporting currency (euro).

Retained earnings

Retained earnings include statutory reserves of T€ 5 in accordance with Section 150 of the German Stock Corporations Act. In accordance with Section 150 (2) it is not necessary to form any further statutory reserves. In addition, this item includes retained earnings from previous years and the earnings for the current year.

21. Other non-current financial liabilities

FIGURES IN EUR 000s	2007	2006
Liability to MRE GmbH	613	0
Loan from MBC	0	490
Other	76	76
	689	**566**

The final installment of the loan granted by the proportionately consolidated subsidiary MBC KG is due for payment by MMS AG on 31 August 2008. It is therefore presented within other current financial liabilities.

The liability to MRE GmbH is related to the acquisition of the "MeVisLab" software technology, which is being used within the MeVis Group as the rapid prototyping software platform. The liability is settled in quarterly installments of T€ 46, the final one being due for payment on 30 September 2012. The amount of T€ 176 due for payment in 2008 is reported within other current financial liabilities. Generally speaking, the liability is reported at its present value calculated on the basis of an interest rate of 5.5%.

The other liability of T€ 76 comprises a liability to the minority shareholder of MBC KG resulting from a higher allocation - relative to the size of the shares - to the share premium account and which is due for repayment to the shareholder in accordance with the company's articles of incorporation in the event of liquidation.

22. Provisions

Movements in provisions were as follows in 2007:

FIGURES IN EUR 000s	01.01.07	Utilization	Addition	31.12.07
Guarantee provisions	76	76	51	51

The guarantee provisions relate to the contractual guarantee obligations towards customers.

23. Advance payments received for contract development
In the previous year, this item comprised advance payments received from customers for specific development activities which exceeded the development costs which had so far accrued.

24. Liabilities to banks
Liabilities to banks include current account facilities, which primarily relate to M.M. Warburg & Co (T€ 115) and Sparkasse Bremen (T€ 31). These liabilities are subject to interest of rates in between 13.0% p.a. and 13.75% p.a.

25. Other current financial liabilities
Other current financial liabilities contain the following items:

FIGURES IN EUR 000s	2007	2006
Loan from MBC KG	735	735
Liabilities to MRE GmbH	592	0
Staff liabilities	516	329
Liabilities to Supervisory Board	68	0
Miscellaneous other financial liabilities	139	363
Other financial liabilities	**2,050**	**1,427**

The loan of MBS KG is the final installment of the loan granted by the proportionately consolidated subsidiary MBC KG, which is due for payment by MMS AG on 31 August 2008. The loan is subject to interest at a rate of 7.5%.

Liabilities to MRE GmbH primarily comprise an amount of T€ 416 for the deployment of MRE GmbH‘s staff and the current part of the other non-current financial liabilities described in Note 21 (T€ 176).

Staff liabilities primarily comprise bonus payments (T€ 364; 2006: T€ 221) and the cost of accrued vacation entitlement (T€123; 2006: T€ 94).

26. Deferred income

This item comprises income components paid but not recognized under multi-component contracts. In addition, payments received under maintenance contracts are deferred if the corresponding maintenance services have not yet been provided.

27. Remaining other liabilities

Remaining other financial liabilities contain the following items:

FIGURES IN EUR 000s	2007	2006
Liabilities from grants	662	952
Current tax liabilities	62	227
Miscellaneous other liabilities	44	72
Remaining other liabilities	**768**	**1,251**

Liabilities from grants relate to the contribution to development costs made by the customer Invivo Corporation for certain development activities. They are taken to the income statement as soon as the development costs for which they are received are incurred.

28. Contingent liabilities

MMS AG is under an obligation to grant a loan of up to T€ 820 to MBC KG, which is consolidated on a proportionate basis, at standard bank conditions in the event that the latter company's capital requirements exceed the capital contributions paid in by the shareholders. The MeVis Group's share in this obligation stands at T€ 402.

29. Financial obligations

FIGURES IN EUR 000s	Total	less than 1 year	1 to 5 years	over 5 years
Rental contracts	1.448	334	1.114	0
Leases	43	16	27	0
Obligation under MRE base finance	281	281	0	0
Settlement obligation MRE grant	925	185	740	0
Total financial obligations				
31 December 2007	**2.697**	**816**	**1.881**	**0**
Rental contracts	625	119	476	30
Leases	42	12	30	0
Total financial obligations				
31 December 2006	**667**	**131**	**506**	**30**

The rental contracts comprise solely leases for office space for limited periods of time. In the year under review, rental expenses of T€ 143 (2006: T€ 81) were incurred by the group and are presented within other operating expenses. The rental contracts provide for a non-terminable sublease with MBC KG for the duration of the agreed term of the contracts of five years. As a result, the Group will receive minimum payments of T€ 295 from its joint venture partner over the next few years (including T€ 68 in one year and T€ 227 between one and five years). In the year under review, income of T€ 43 from costs recharged to MBC KG from the non-consolidated part are included in other operating income.

The leases relate solely to motor vehicles. In the 2007 financial year, all the leases held by the MeVis Group were operating leases for motor vehicles. Economic ownership rights in the leased assets are retained by the respective lessor. The MeVis Group recognizes lease payments as expense. In 2007, other operating expenses totaled T€ 7 (2006: T€ 5).

The MRE GmbH finance obligation results from the revised articles of incorporation of MRE GmbH, which provide for MMS AG to pay MRE GmbH an annual advance of 25% of the institutional grants received in the same year from the government (Free Hanseatic City of Bremen).

The MRE grant obligation refers to the annual financial facility of T€ 185 available to MRE GmbH over a period of five years as consideration of the purchase by MMS AG of the MeVisLab software package in 2007.

30. Notes on cash flow statement

The cash flow statement is broken down by cash flows from operating activities, cash flows from investing activities and cash flows from financing activities. Net cash inflow from operating activities is calculated using the indirect method.

Cash and cash equivalents comprise cash at hand and bank balances.

31. Financial instruments

The Group's international business operations particularly expose it to fluctuations in exchange rates. For this reason, it pursues a policy of hedging these risks. Hedges are entered into with investment-grade national banks, whose credit ratings are regularly monitored by leading rating agencies.

In accordance with IFRS, derivative financial instruments are reported at their fair value. IFRS provides for strict hedge accounting rules with respect to the correlation of the hedging instrument and the hedged item and for documenting hedge relationships. In the periods described here, the company did not engage in any hedges at the individual transaction level but on the basis of expected payment transactions on a portfolio basis.

Accordingly, a clear allocation of hedging instrument and hedged item is not possible. Consequently, hedge accounting as provided for in IAS 39 is not utilized. Any changes in fair value are recognized in profit and loss.

In addition to the aforementioned exchange rate risks, the MeVis Group is also exposed to financial risks in the form of liquidity and payment default risks.

The MeVis Group provides the details stipulated by IFRS 7 such as the source of risks from financial instruments and the methods used to manage risk in the Group management report.

Management of exchange rate risks
Where necessary, the Group enters into different types of currency contracts to manage exchange rate risks resulting from the cash flow from (expected) business activities denominated in foreign currencies. The transaction risk is measured in each relevant foreign currency. The Group's exchange rate exposure is due to its global business activities, particularly the sale of its products to US customers which are invoiced in US dollars.

As of the balance sheet date, the Group had one forward currency transaction (previous year none) and five USD-denominated options (previous year none) outstanding in 2007. The fair value of the contracts is calculated by the banks. The currency option transaction held with M.M. Warburg & Co. has been calculated in accordance with the Garman and Kohlhagen model, which is the established market method for measuring currency options. The measurement by Sparkasse Bremen of four currency options held by the company as of 28 December 2007 was performed using a pricing tool („FX Exotic Options") included in the Reuters Information System (X-TRA 3000). The pricing tool uses the measurement model developed by B. Mark B. Garman und Steven. W. Kohlhagen, which is the most widespread model in the market for measuring and pricing currency options.

The scope and the market values of the derivatives were as follows as of 31 December 2007:

Forwards for hedging purposes expected sales

IN EUR 000s	Nominal values 31.12.2007	Market value 31.12.2007	Nominal values 31.12.2006	Market value 31.12.2006
Currency options	2,060	46	0	0
Currency forwards	680	1	0	0

The options have different terms and expire between 31 January 2008 and 31 December 2008. The forward expires on 31 January 2008.

Liquidity risks

The Group requires sufficient liquidity to settle its financial obligations. Liquidity risks arise when customers are unable to meet their obligations towards the MeVis Group in the course of normal business. In particular, the Group has cash and cash equivalents of T€ 28,471 particularly as a result of the stock market flotation. The Group has a sufficient credit rating to raise sufficient liquidity. In addition, it has unutilized credit facilities

To manage these risks, the Group periodically reviews its customers‘ solvency. Liquidity risks may also arise if there is no market for derivatives.

Risks of payment default

Risks of payment default, i.e. the risk of counterparties failing to meet their payment obligations, are managed by means of credit approvals, the definition of maximum limits and monitoring processes.

The Group does not expect any defaults on the part of business partners with a favorable credit rating. As it generates most of its revenues with five customers, there is a strong credit risk cluster in connection with a certain customer group. As the Group has maintained business relations with these customers, all of which have a very good credit rating and enjoy high renown, for several years and no defaults have arisen to date, the Management Board does not see any significantly heightened risk of default. Provision has been made in the balance sheet for the maximum default risk.

Fair value of financial instruments

Fair value is defined as the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm‘s length transaction (except in the case of foreclosure or liquidation proceedings). Depending on the specific circumstances, fair values are calculated using market price listings or discounted cash flow or option models.

The following methods and assumptions are used to estimate the fair value of the individual classes of financial instruments.

Non-current financial liabilities
The fair value of the non-current financial liabilities is determined by using a discounted cash flow model based on a discount rate of 5.5%.

Financial assets and current financial liabilities
The carrying amounts of cash and cash equivalents, other financial assets and current financial liabilities are more or less equal to their fair values on account of the relatively short settlement period for these items. Where no listed market prices are available, the fair value of publicly traded financial instruments is estimated on the basis of the listed market prices of identical or similar assets. In the case of all other financial instruments for which no listed market prices are available, the fair value is based on the expected cash flow or the net asset value of the item in question. All carrying amounts are more or less the same as the fair value of the items in question.

Derivative financial instruments
Derivatives used as hedging instruments with positive (negative) fair values are classed as other current assets (liabilities) or as other non-current (liabilities) depending on their term.

The following analysis sets out the carrying amounts, measurement methods and fair values of the financial instruments by category:

FIGURES IN EUR 000s	Category in accordance with IAS 39	Carrying amount on 31.12.07	Amor-tized cost	Cost	Fair value in equity	Fair value in P/L	Fair value on 31.12.07
	Recognized in accordance with IAS 39						
			Time value to be attributed				
ASSETS							
Trade receivables	LaR	2,593	2,593	0	0	0	2,593
Other originated financial assets	LaR	512	512	0	0	0	512
Other derivative financial assets	FAHfT	47	0	0	0	47	47
Cash and cash equivalents		28,471	28,471	0	0	0	28,471
EQUITY AND LIABILITIES							
Other non-current financial liabilities	FLAC	689	689	0	0	0	689
Trade payables	FLAC	652	652	0	0	0	652
Liabilities to banks	FLAC	154	154	0	0	0	154
Other current financial liabilities	FLAC	2,050	2,050	0	0	0	2,050
Of which aggregated by IAS 39 category							
Loans and receivables (LaR)		3,105	3,105	0	0	0	3,105
Financial assets held for trading (FAHfT)		47	0	0	0	47	47
Financial liabilities measured at amortized cost (FLAC)		3,545	3,545	0	0	0	3,545

			Recognized in accordance with IAS 39				
				Time value to be attributed			
FIGURES IN EUR 000s	Category in accordance with IAS 39	Carrying amount on 31.12.06	Amor-tized cost	Cost	Fair value in equity	Fair value in P/L	Fair value on 31.12.06
ASSETS							
Trade receivables	LaR	1,873	1,873	0	0	0	1,873
Other originated financial assets	LaR	365	365	0	0	0	365
Other derivative financial assets	FAHfT	0	0	0	0	0	0
Cash and cash equivalents		5,428	5,428	0	0	0	5,428
EQUITY AND LIABILITIES							
Other non-current financial liabilities	FLAC	566	566	0	0	0	566
Trade payables	FLAC	438	438	0	0	0	438
Liabilities to banks	FLAC	1	1	0	0	0	1
Other current financial liabilities	FLAC	1,427	1,427	0	0	0	1,427
Of which aggregated by IAS 39 category							
Loans and receivables (LaR)		2,238	2,238	0	0	0	2,238
Financial assets held for trading (FAHfT)		0	0	0	0	0	0
Financial liabilities measured at amortized cost (FLAC)		2,432	2,432	0	0	0	2,432

The contractually agreed (non-discounted) interest and capital payments for the originated financial liabilities break down as follows as of the balance sheet date:

FIGURES IN EUR 000s	Carrying amount 31.12.2007	Cash flows 2008			Cash flows 2009–2012			Total		
		Fixed interest rate	Variable interest rate	Repayment	Fixed interest rate	Variable interest rate	Repayment	Fixed interest	Variable interest	Repayment
Other financial liabilities	2,739	43	0	2,050	127	0	689	170	0	2,739
Liabilities to banks	154	0	0	154	0	0	0	0	0	154

FIGURES IN EUR 000s	Carrying amount 31.12.2006	Cash flows 2007			Cash flows 2008–2011			Total		
		Fixed interest rate	Variable interest rate	Repayment	Fixed interest rate	Variable interest rate	Repayment	Fixed interest	Variable interest	Repayment
Other financial liabilities	1,993	73	0	1,427	25	0	566	98	0	1,993
Liabilities to banks	1	0	0	1	0	0	0	0	0	1

Net gains/losses by category break down as follows:

FIGURES IN EUR 000s	From subsequent measurement				Net result	
	from dividents and interest	at fair value	Currency translation	Adjustment	2007	2006
Loans and receivables (LaR)	198	n. a.	319	0	517	241
Financial assets held for trading (FAhfT)	n. a.	47	0	0	47	0
Financial Liabilities measured at amortized cost (FLAC)	-137	n.a.	-9	98	-48	-336
	61	**47**	**310**	**98**	**516**	**-95**

Sensitivity analysis

To depict market risks, IFRS 7 stipulates the inclusion of sensitivity analyses showing the effects of hypothetical changes in the relevant risk variables on the company‘s profit/loss and equity. The MeVis Group is only exposed to currency risks as there is no interest risk due to the fact that financial liabilities are subject to fixed rates. The periodic effects of changes in exchange rates on the Group‘s finance are calculated as of the balance sheet date and are considered to be representative of the year as a whole. In the case of currency risks arising from operating activities, the periodic effects are calculated on the basis of the revenues generated.

Currency risks from operating activities arise from the fact that material volumes of the MeVis Group's revenues are invoiced in USD. The company analyzes the risk variables on the basis of the revenues generated in USD and the applicable exchange rate over the entire period. Accordingly, consolidated net profit would have been lower (higher) by T€ 665 (2006: T€ 687) if the EUR had appreciated (depreciated) by 10% relative to the USD over the year as a whole. On the basis of the receivables outstanding as of 31 December 2007, there is elasticity of T€ 233 (2006: T€ € 176) in the event of a 10% change in the end-of-year exchange rate.

The currency risk is averted by means of currency hedges, which cover around 70% of the Group's USD exposure. However, these are not accounted for by means of hedge accounting due to the absence of a hedge relationship with the underlying asset. A view of the fair values of the hedges as of 31 December 2007 (there were no open items as of 31 December 2006) shows that a +10% change in the underlying exchange rates would result in an increase in earnings of T€ 109 and a -10% change a drop in earnings of T€ 2.

Notes on capital management

The purpose of capital management is to ensure that the company is able to meet its payment obligations, its financial substance is protected and a reasonable return is earned on its equity.

For this purpose, equity is viewed in the light of prevailing risk and, if necessary, adjusted by means of dividend policy, capital repayments and equity issues. Capital is monitored by reference to the ratio of net financial liabilities/receivables to economic capital. Net financial liabilities/receivables comprise cash and cash equivalent plus financial assets net of financial liabilities. Economic capital equals the equity carried on the face of the balance sheet.

FIGURES IN EUR 000s	2007	2006
Liabilities to banks	154	1
Other financial liabilities	2,739	1,993
Gross financial liabilities	**2,893**	**1,994**
Cash and cash equivalents	28,471	5,428
Financial assets held for trading	47	0
Other financial assets	512	365
Gross financial assets	**29,030**	**5,793**
Net financial assets	**26,137**	**3,799**
Economic capital	**30,769**	**2,653**

32. Segment reporting
The Group has two segments – Digital Mammography and Other Diagnostics. The Digital Mammography segment comprises the activities of the joint-venture company MBC KG. The Other Diagnostics segment entails the development and marketing of diagnostic software by MMS AG and MMS Inc. Segment revenues, assets and liabilities in segment reporting on the joint venture MBC KG are shown in accordance with the size of the share held. The reconciliation of the segment revenues, assets and liabilities with the items included in the consolidated financial statements is shown in the column entitled "Others / consolidations".

Segment reporting is included in Appendix 3 to the Notes.

Geographic segmentation is as follows:

Segment report as of 31.12.2007

FIGURES IN EUR 000s	2007		2006	
Europe	1,529	18%	1,440	17%
United States	6,827	82%	7,084	83%
Total segment revenues	**8,356**	**100%**	**8,524**	**100%**

The sum total of segment income includes grants of T€ 464 (2006: T€ 182, which are reported under revenues.

The Group's geographic segments are determined on the basis of the location of the assets in question. As all the assets of the MeVis Group used to generate revenues are located in Germany and the segment assets of MMS Inc., USA are marginal, the carrying amounts of the segment assets and capital spending are not disclosed. Sales to external customers disclosed in the geographic segments are allocated to the customers' geographic location.

33. Related parties
The Group conducts negotiations with related parties, the details of which are set out below. These transactions form part of its usual business activities and are subject to arms length conditions.

In addition to the remuneration referred to in Note 35, the material transactions with management include the consulting agreement in force with one of the shareholders (who was elected to the Supervisory Board on 6 September 2006). In 2007, fees of T€ 23 (2006: T€ 17) were included in the income statement on a proportionate basis. The shareholder is also the managing director of MeVis Research GmbH.

In contracts dated 2 May 2007 and 20 July 2007, MMS AG acquired 5,000 shares in MDS AG each at a price of EUR 22,000.00 each from its shareholder and Management Board member Dr. Carl J. G. Evertsz, from its shareholder and Supervisory Board member, Professor Dr. Heinz-Otto Peitgen, and from its shareholder Dr. Hartmut Jürgens. The Supervisory Board submitted a report on 20 July 2007 confirming that the purchase price was appropriate. The shareholders approved the contract in a resolution passed on 20 July 2007.

MRE GmbH performs services for MMS AG. These had a volume of T€ 294 in 2007 (2006: T€ 42). In the year under review, the MeVisLab software was acquired by MMS AG from MRE GmbH for T€ 925 (2006: T€ 0). This liability is payable in five annual installments of T€185 each. In addition, MMS AG incurred expenditure of T€ 141 (2006: T€ 0) from the grant provided for in the articles of incorporation (see Note 29). Income was generated from the staff costs recharged to MRE GmbH T€ 67 (2006: T€ 0). In addition, premises were leased from MRE GmbH up until April 2007, as a result of which the Group incurred expenses of T€ 21 (2006: T€ 81). As of April 2007, MMS AG leased the office space directly from the lessor.

Related parties also include the joint-venture companies MBC KG and MeVis BreastCare Verwaltungs-GmbH. A material transaction with MBC KG is a loan in force since 29 September 2006 for a proportionate sum of T€ 1,225, which the proportionately consolidated subsidiary MBC KG granted to MMS AG. The loan is subject to interest at a rate of 7.5% and a sum of T€ 490 repaid on 31 August 2007. The Group incurred interest expenditure of T€ 80 in the year under review (2006: T€ 23). In addition, legal and consulting costs of a proportionate T€ 100 were recharged to MBC KG by MMS AG.

In a loan dated 13 May 1998 and in an addendum date 5 June 2001, Bremer Unternehmensbeteiligungsgesellschaft mbH, Bremen, („BUG“) granted MMS a loan of T€ 1,035.

The loan was subject to a fixed rate of 6% p.a. and, on top of this, a performance-tied rate of 7.71% of the borrower's net income, provided that this was no more than 4% p.a. of the loan paid out. MMS AG terminated the loan ahead of schedule effective 31 December 2006 and repaid the loan plus interest on 23 November 2006. In an agreement dated 7/12 September 2007, it was determined that MMS was to pay to BUG a fixed final fee of EUR 60,000.00 in full settlement of the performance-tied interest. This amount was also paid in 2007.

On 14 June 2007, MMS AG and its founders entered into a contract with BUG, for the acquisition and transfer of 10,871 shares. Of these, MMS AG acquired 5,000 shares at a price of T€ 2,208 and the founders of MMS AG the balance. The acquisition and transfer of the shares was entered in the commercial register on 9 July 2007.

As of 31 December 2007, BUG is no longer a related party.

As of 31 December 2007 (31 December 2006), the following receivables were due from and the following liabilities owing to related parties:

FIGURES IN EUR 000s	2007	2006
Members of management		
Receivables	24	30
Liabilities	0	0
Members of the Supervisory Board		
Receivables	0	0
Liabilities	68	0
BUG		
Receivables	–	1
Liabilities	–	41
MeVis Research GmbH		
Receivables	188	10
Liabilities	1,205	87
Joint ventures		
Receivables	431	4
Liabilities	780	1,262

34. Stock option plans

The compensation agreement with Management Board member Thomas E. Tynes also provides for the grant of shares in MMS AG. The amount of the compensation depends on the achievement of certain EBIT thresholds by the MMS AG Group in the individual periods during the term of the compensation agreement. It is measured on the basis of the consolidated EBIT figures for the MMS Group.

Under the terms of this agreement, Mr. Tynes is awarded shares in MMS AG each year worth between € 100,000 and € 500,000 between 2008 and 2012. If EBIT drops below a certain amount, namely € 3.5 million in 2008 and up to € 7.2 million in 2012, he does not receive any award. In addition, the compensation agreement governs the method for measuring the value of the shares to be awarded. This is based on the average stock price on the 10 final trading days of a period.

The shares are issued after the annual general meeting held in the year following the reference period. The shares may be sold after 1 January of the year following that in which the annual general meeting takes place.

In accordance with IFRS 2.A, the grant date is the date of the contract, i.e. August 27, 2007. The measurement date is the same as the grant date as the agreement on the equity-based compensation has been entered into with a member of the Management Board who provide services „similar“ to those of an employee as defined in IFRS 2.A. The shares may be exercised provided that the EBIT corridor is achieved as of 1 January of the following year.

The vesting period is the term of the compensation agreement. As the shares can be exercised on 1 January of the year after next if the EBIT corridor is reached, the fair value for the grant period stipulated by the agreement (27 August 2007) is calculated over a period of 5 years from the individual present values. The resultant expense is written down on a geometric sliding-scale basis over the individual year.

If Mr. Tynes leaves the company for a „good reason“, the variable compensation commitment will be retained over the entire term. This also applies if the company terminates the service contract without stating any reasons. In all other cases, entitlement under the compensation program is forfeited in the event of an exit from the company. This does not prejudice any claims vesting up until the date of exit. Accordingly, even after exit from the company, shares may still be granted to honor claims arising in prior periods.

At MMS AG‘s shareholder meeting held on 22 August 2007, the shareholders passed a resolution to create contingent of € 130,000 in order to issue up to 130,000 stock options to staff or members of the Management Board on or before 31 December 2011.

20,230 options were issued free of charge to employees in 2007. In all individual agreements, the grant date is 19 December 2007.

An option entitles its holder to buy one MMS AG share at an exercise price equaling the issue price of € 55 subject to a vesting period of two years. The condition for exercising the options is formulated as a market condition: the price of MMS AG must be at least 15% above the issue price (= exercise price) on the date of exercise. There are three exercise windows per year, namely two weeks after the annual general meeting and the publication of the Q2 and Q3 results.

As MMS AG is entitled to settle the stock options in cash form, this constitutes a combination model. In view of the fact that there are no discernible restrictions to the issue of shares to settle the stock options and the company currently does not have any preference for settling the stock options in cash form, they have been measured in accordance with the principles for equity-settled options.

The options lapse in the event that the holder leaves the company. The vesting period is 2 years in the case of employee options. Accordingly, the expense incurred in connection with the employee option program must be spread over 2 years.

The fair value of the compensation commitments made to the member of the Management Board and the employee options is calculated using a Monte-Carlo simulation.

On the basis of this simulation, the fair value of the compensation commitment to Thomas E. Tynes stands at T€ 266 as of the grant date (27 August 2007). The expense in the form of the fair value as of the grant date is written down evenly in annual installments over the term of the compensation plan. Thus, proportionate expense recognized in 2007 comes to € 17,702.

All outstanding stock options have a term of five years as of the date of grant. As the MeVis Group's stock option program expires on 31 December 2011, the maximum term of the outstanding options is less than nine years (until 1 January 2016). The stock op-tions granted in 2007 have a minimum term of less than five years (expiring on 20 December 2012) and may not be exercised any earlier than in a window two weeks after the date of the annual general meeting at which the annual financial statements for 2009 are approved provided that the price of MeVis stock is at least 15% above the issue price.

	Beginning of Reporting period	Change	End of Reporting period
Outstanding stock options	0	109,770	109,770
Options granted	0	20,230	20,230
Options forfeited	0	0	0
Options exercised	0	0	0
Options lapsed	0	0	0
Total	**0**	**130,000**	**0**
of which exercisable options	0	0	0

35. Corporate bodies of MeVis Medical Solutions AG

MANAGEMENT BOARD:

Dr. Carl J.G. Evertsz Bremen	as of 6 September 2006	• Managing director of MeVis BreastCare Verwaltungsgesellschaft mbH, Bremen • Director of MeVis Medical Solutions, Inc., Pewaukee Wisconsin, United States • until October 2007, managing director of MeVis Technology Verwaltungs-GmbH, Bremen • From June until October 2007 managing director of MeVis Diagnostics Verwaltungs GmbH
Dr. Olaf Sieker Hamburg	as of 1 August 2006	• Director of MeVis Medical Solutions, Inc., Pewaukee Wisconsin, United States • Member of the Management Board of ifas Beteiligungs AG (dormant), Hamburg • until October 2007, member of the Management Board of MeVis Distant Services AG, Bremen, • until July 2007, managing director of Grant Thornton Financial Advisory Services GmbH, Hamburg
Thomas E. Tynes Pewaukee Wisconsin, United States	as of 1 September 2006	• Director of MeVis Medical Solutions, Inc., Pewaukee Wisconsin, United States • Officer of Eye Prosthetics of Wisconsin, Inc., Brookefield, Wisconsin, United States

SUPERVISORY BOARD:

Prof. Dr. Heinz-Otto Peitgen Bremen	as of 6 September 2006	• Managing director of MeVis Research GmbH, Bremen • Member of the university council of Karl-Franzen-Universität Graz, Austria • until October 2007, member of the Supervisory Board of MeVis Distant Services Aktiengesellschaft, Bremen • Member of the council of the Center of Art and Media Technology, Karlsruhe
Thorsten Krausen Bremen	between 6 September 2006 and 14 June 2007	• Managing director of Bremer Unternehmens-beteiligungsgesellschaft mbH, Bremen
Axel Schubert Bremen	as of 6 September 2006	• Managing director of BWB Holding GmbH, Bremen (since 2007) • Member of the Management Board of the newly established Stiftung Bremer Wertpapierbörse, Bremen (since 2007) • Chairman of the Supervisory Board Scoach Europa AG, Frankfurt am Main • Chairman of the Board of Directors of Scoach Schweiz AG, Zurich, Switzerland • Chairman of the Board of Directors of Scoach Holding S.A., Luxembourg
Dr. Hartmut Jürgens Bremen	between 14 September 2006 and 21 August 2007	• Employee of MMS AG, Bremen
Dr. Peter Zencke Gorxheimertal	as of 21 August 2007	• Member of the Management Board of SAP AG • Member of the Supervisory Board of SupplyOn AG, Munich • Member of the Board of Directors of the Indian School of Business in Hyderabad, India • Member of the research board of the Institute of Media and Communication Management of the University of St. Gallen, Switzerland • Chairman of the Board of the SAP Business School in Vienna, Austria

Shares in the company held by members of its corporate bodies as of 31 December 2007 are as follows:

MANAGEMENT BOARD	Number of shares	% of share capital
Dr. Carl J.G. Evertsz	354,040	19.45
Dr. Olaf Sieker*	26,561	1.47
Thomas E. Tynes	0	0.00

* Indirectly held via an asset management company, in which Dr. Sieker and his wife hold a 50% interest each. The stated amount reflects the proportional interest of Dr. Sieker.

SUPERVISORY BOARD	Number of shares	% of share capital
Prof. Dr. Heinz-Otto Peitgen	354,039	19.45
Axel Schubert	600	0,03
Dr. Peter Zencke	0	0.00

36. Compensation paid to the Management Board and Supervisory

Compensation paid to the Management Board

The members of the Management Board received the following compensation in 2007:

	Fixed remuneration	Variable remuneration	Long-term incentive components	Pecuniary benefits from non-cash benefits or car allowance	Total
IN EUR	Salary	Bonus	Stock options in 2007		
Dr. Carl J.G. Evertsz	122,412.82	40,193.69	0	6,735.75	169,342.26
Dr. Olaf Sieker	45,000.00	10,000.00	0	1,335.95	56,335.95
Thomas E. Tynes	41,093.40	46,417.19	0	50.07	87,560.66
Total	**208,506.22**	**96,610.88**	**0**	**8,121.77**	**313,238.87**

D&O insurance with a sum insured of T€ 2,000 has been taken out in favor of the members of the Management Board at the company's expense. This cover also includes the members of the Supervisory Board.

Compensation paid to the Supervisory Board

Compensation for the members of the Supervisory Board is governed by Article 10 of MMS AG's articles of incorporation, which provide for the members of the Supervisory Board to receive a fixed amount of € 17,500.00 at the end of the fiscal year. The chairman of the Supervisory Board receives twice this amount and his deputy one-and-a-half times this amount. Persons joining or leaving the Supervisory Board during the year receive a proportionate share of this amount.

In addition, the members of the Supervisory Board are reimbursed for all expenses which they incur in attending meetings of the Supervisory Board plus value added tax on the reimbursed amount.

D&O insurance with a sum insured of T€ 2,000 has been taken out in favor of the members of the Supervisory Board at the company's expense. This cover also includes the members of the Management Board.

37. German Corporate Governance Code

The Management Board and Supervisory Board of MMS AG issued the declaration of conformance stipulated by Section 161 of the German Stock Corporations Act on 7 February 2008 and have made it available to shareholders at the MeVis Group's website.

38. Fees paid for services provided by the independent auditors KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft

FIGURES IN EUR 000s	2007
Audit of financial statements	123,435
Other auditing/valuation services	218,947
Tax advisory	54,176
Total	**396,558**

39. Post balance sheet events

Resolution to purchase further treasury stock

Pursuant to a resolution passed at the shareholder meeting held on 28 September 2007, the company is authorized in accordance with Section 71 No. 8 of the German Stock Corporations Act to buy back shares equaling up to ten percent of its current share capital. MMS AG currently holds 37,800 treasury shares. The Management Board decided on 4 March 2008 to initially buy back a further volume of up to 53,200 of the company's own shares via the stock market by 30 August of this year. Together with the existing treasury stock, MeVis Medical Solutions might hold up to five percent of its own shares by the end of the stock buy-back program.

Performance of MMS AG stock

The company's stock was listed for the first time on 16 November 2007 at an opening price (XETRA) of EUR 50.02 (following a placement price of EUR 55.00 per share). As of 31 December 2007, the stock retreated by around 9.3% to EUR 49.90. The benchmark TecDAX index gained roughly 0.6% in the same period. On 31 March 2008, the closing price (XETRA) of the stock stood at EUR 19.55, down roughly 64.5%. By contrast, the TecDAX dropped by around 14.4% between 16 November 2007 and 31 March 2008.

Bremen, 31 March 2008

Dr. Carl J. G. Evertsz
President & CEO

Dr. Olaf Sieker
CFO

Thomas E. Tynes
COO Sales and Marketing

Auditor’s Report

We have audited the consolidated financial statements prepared by MeVis Medical Solutions AG (until August 27, 2007: MeVis Technology AG), Bremen, comprising the income statement, the balance sheet, the statement of changes in equity, the cash flow statement and the notes to the consolidated financial statements, together with the group management report for the business year from January 1 to December 31, 2007. The preparation of the consolidated financial statements and the group management report in accordance with IFRSs, as adopted by the EU, and the additional requirements of German commercial law pursuant to § 315a Abs. 1 HGB [Handelsgesetzbuch „German Commercial Code“] are the responsibility of the parent company`s management. Our responsibility is to express an opinion on the consolidated financial statements and on the group management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with § 317 HGB [Handelsgesetzbuch „German Commercial Code“] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with the applicable financial reporting framework and in the group management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the group management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of entities to be included in consolidation, the accounting and consolidation principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and group management report. We believe that our audit provides a reasonable basis for our opinion.
Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the consolidated financial statements comply with IFRSs, as adopted by the EU, the additional requirements of German commercial law pursuant to § 315a Abs. 1 HGB and give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with these requirements. The group management report is consistent with the consolidated financial statements and as a whole provides a suitable view of the Group’s position and suitably presents the opportunities and risks of future development.

Bremen, March 31., 2008

KPMG Deutsche Treuhand-Gesellschaft
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Fahlbusch
Wirtschaftsprüfer

Moritz
Wirtschaftsprüferin

Changes in consolidated assets

from 1 January until 31 December 2007

until 27 August 2007: MeVis Technology AG

FIGURES IN EUR 000s	Balance on 1.1.2007	Additions	Disposals	Changes to companies consolidated	Balance on 31.12.2007
	Cumulative cost of acquisition or manufacturing				
I. Intangible Assets					
Licences and similar rights	1,123	1,075	4	0	2,194
Goodwill	0	0	0	147	147
	1,123	**1,075**	**4**	**147**	**2,341**
II. Property, plant and equipment					
Other equipment, furniture and office equipment					
Leasehold improvements	24	25	0	0	49
IT equipment	559	154	0	19	732
Furniture and office equipment	156	123	66	11	224
	739	**302**	**66**	**30**	**1,005**
	1,862	**1,377**	**70**	**177**	**3,346**

from 1 January until 31 December 2006

until 27 August 2007: MeVis Technology AG

FIGURES IN EUR 000s	Balance on 1.1.2006	Additions	Disposals	Changes to companies consolidated	Balance on 31.12.2006
	Cumulative cost of acquisition or manufacturing				
I. Intangible Assets					
Licences and similar rights	759	170	-7	201	1,123
	759	**170**	**-7**	**201**	**1,123**
II. Property, plant and equipment					
Other equipment, furniture and office equipment					
Leasehold improvements	16	0	0	8	24
IT equipment	332	194	0	33	559
Furniture and office equipment	84	83	-25	14	156
	432	**277**	**-25**	**55**	**739**
	1,191	**447**	**-32**	**256**	**1,862**

Cumulative depreciation and amortisation					Carrying amounts	
Balance on 1.1.2007	Additions	Disposals	Changes to companies consolidated	Balance on 31.12.2007	Balance on 31.12.2006	Balance on 31.12.2007
734	223	4	0	953	389	1.241
0	0	0	0	0	0	147
734	**223**	**4**	**0**	**953**	**389**	**1.388**
15	1	0	0	16	9	33
356	133	0	1	490	203	242
81	86	66	0	101	75	124
452	**220**	**66**	**1**	**607**	**287**	**398**
1.186	**443**	**70**	**1**	**1.560**	**676**	**1.786**

Cumulative depreciation and amortisation					Carrying amounts	
Balance on 1.1.2006	Additions	Disposals	Changes to companies consolidated	Balance on 31.12.2006	Balance on 31.12.2005	Balance on 31.12.2006
435	128	-7	178	734	324	389
435	**128**	**-7**	**178**	**734**	**324**	**389**
5	2	0	8	15	11	9
244	89	0	23	356	88	203
61	34	-25	11	81	23	75
310	**125**	**-25**	**42**	**452**	**122**	**287**
745	**253**	**-32**	**220**	**1,186**	**446**	**676**

Segment reporting

for the period from 1 January until 31 December 2007

	Digital mammography		Other diagnostics	
FIGURES IN EUR 000s	2007	2006	2007	2006
External revenues	5,556	6,055	2,336	2,287
Intersegment revenues	2	0	7	0
Total revenues	**5,558**	**6,055**	**2,343**	**2,287**
Grants	0	47	464	135
Sum of segment revenues	**5.558**	**6,102**	**2,807**	**2,422**
Depreciation and amortisation	-220	-300	-265	-123
Operating expenses	-2,005	-1,618	-2,846	-1,134
Segment net profit / loss	**3,333**	**4,184**	**-304**	**1,165**
Other operating income (excluding grants)				
Other operating expenses				
Result of operating activities				
Net profit before taxes				
Net profit after taxes				
Assets	**2,268**	**1,449**	**3,061**	**1,127**
Liabilities	**973**	**832**	**3,004**	**731**
Investments	**191**	**324**	**1,186**	**135**

Others / consolidations		MeVis Group	
2007	2006	2007	2006
0	0	7.892	8.342
-9	0	0	0
-9	**0**	**7.892**	**8.342**
0	0	464	182
-9	**0**	**8.356**	**8.524**
42	170	-443	-253
0	0	-4.852	-2.752
33	**170**	**3.061**	**5.519**
		720	718
		-3.285	-1.496
		496	**4.741**
		487	**4.477**
		132	**2.935**
30.246	**6.527**	**35.575**	**9.103**
828	**4.887**	**4.806**	**6.450**
0	**-13**	**1.377**	**446**

Report of the Supervisory Board for the financial year ended December 31, 2007

Dear shareholders,

During the financial year 2007, the Supervisory Board of MeVis Medical Solutions AG has advised the Management Board of the company and has monitored its performance.

We have been involved in the decision making process regarding all issues having a material effect on the company and have regularly received full and timely reports from the Management Board, both from members in person and in written documents related to the operational performance as well as the strategic development of the company and the group. Decisions made by the Management Board and having a material effect were agreed upon in coordination with the Supervisory Board. In particular this refers to the decision making process concerning the preparations and execution of the IPO of MeVis Medical Solutions AG in November 2007. Supervisory Board and Management Board convened during five regular meetings.

The Management Board informed the Supervisory Board - during and after official meetings - of all aspects concerning the commercial activities of the MeVis Group, its financial performance, strategy, forward looking financial and operating models, risk situation and risk management as well as items that were of special significance for the MeVis Group. In 2007, our work was focused on the review of critical new product development procedures, business activities and development of the subsidiary companies as well as the expansion of the MeVis Group abroad. In addition, Supervisory and Management Board cooperated closely in the formulation of the future strategy of the MeVis Medical Solutions AG.

Meetings of the Supervisory Board – synopsis:

First meeting of the Supervisory Board on June 14, 2007

During its first meeting in 2007 the Supervisory Board dealt with - amongst other items - the analysis and approval of the 2006 financial statements of MMS AG as well as the withdrawal of the Bremer Unternehmensbeteiligungsgesellschaft mbH as a shareholder of the company.


Prof. Dr. Heinz-Otto Peitgen

Second meeting of the Supervisory Board on June 14, 2007

During its second meeting in 2007 the Supervisory Board dealt with - amongst other items - the election of the chairman as well as the deputy chairman of the Supervisory Board, the incorporation of the subsidiary MeVis Medical Solutions, Inc., Pewaukee, USA and the renaming of the company to MeVis Medical Solutions AG.

Third meeting of the Supervisory Board on July 20, 2007

During its third meeting in 2007 the Supervisory Board dealt with - amongst other items - the assessment of the purchase of 100% of the shares of MeVis Distant Services AG, the resolution to approve the merger of MeVis Diagnostics GmbH & Co. KG with MeVis Medical Solutions AG, the resolution regarding the selling of shares of a founding shareholder, the resolution regarding the acceptance of bye-laws for the Management Board and the Supervisory Board, the authorisation of the Management Board to execute the IPO of the company, the resolution regarding the adjustment of the 2006 appropriation of net income, the resolution to appoint additional members to the Management Board as well as the appointment of a new member of the Supervisory Board and the resolution regarding the merger of MeVis Distant Services AG with MeVis Medical Solutions AG.

Fourth meeting of the Supervisory Board on August 21, 2007

During its fourth meeting in 2007 the Supervisory Board dealt with - amongst other items - the repetition of the appointment of additional members to the Management Board as well as the designation of the CEO, the resolution to authorise the Management Board to continue its negotiations with an US-OEM partner regarding the acquisition of a software package, the resolution regarding the merger of MeVis Diagnostics Verwaltungs GmbH and MeVis Technology Verwaltungs-GmbH with MeVis Medical Solutions AG, the resolution regarding the creation of an authorised and a conditional capital, the resolution regarding the creation of a stock options program and the resolution regarding the selling of treasury stock.

Fifth meeting of the Supervisory Board on December 11, 2007

During its fifth meeting in 2007 the Supervisory Board dealt with - amongst other items - the report of the Management Board regarding the completed IPO of the company, the analysis and discussion of the 2008 budget as well as the corporate strategy as outlined by the Management Board.

Changes to the Supervisory Board

On June 14, 2007, due to the withdrawal of Mr. Thorsten Krausen as member of the Supervisory Board, the general assembly of shareholders voted to elect Dr. Hartmut Jürgens to replace him. His regular term will expire on the day the general assembly votes on the financial statements for the period ended December 31, 2010. On July 22, 2007, due to the withdrawal of Dr. Hartmut Jürgens as member of the Supervisory Board, effective on August 21, 2007, the general assembly of shareholders voted to elect Dr. Peter Zencke to replace him. His regular term will expire on the day the general assembly votes on the financial statements for the period ended December 31, 2010.

Apart from these changes the composition of the Supervisory Board remained unchanged in 2007.

Work of the Supervisory Board Committees

Due to the size of the Supervisory Board of MeVis Medical Solutions AG, the company and the Supervisory Board are of the opinion that the creation of committees, in compliance with the recommendations of the German Corporate Governance Code, is currently not advisable.

Corporate Governance

As part of the regular discussions in between the Supervisory and Management Board, issues regarding compliance with the German Corporate Governance Code as amended on June 14, 2007, have been an important topic. In the financial period 2008, a first compliance statement was published by Supervisory and Management Board on February 7, 2008. It is included as part of the annual report and can be read on the web page of MeVis Medical Solutions AG. In addition, the Supervisory Board continued its standard practise to review its own performance and efficiency.

Financial statements and group financial statements, audit of financial statements

In compliance with the German Commercial Code (HGB), the German Stock Corporation Act (AktG) and the International Financial Reporting Standards (IFRS), the financial statements of MeVis Medical Solutions AG for the period ended December 31, 2007, the consolidated financial statements for the period ended December 31, 2007, the management report and the group management report for the financial year 2007 were prepared by the Management Board. As elected by the general assembly of shareholders and appointed by the Supervisory board, KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Bremen carried out the annual audit. During the process of the audit no reservations arose and an unqualified auditors' opinion was issued.

Based on these documents, the financial and consolidated financial statements, the management and group management report for the financial year 2007 as prepared by the Management Board as well as the proposal of the Management Board with regard to the appropriation of retained earnings were reviewed by the Supervisory Board.

During the review and discussion the auditors were present and reported in detail on the results of the audit. All financial statements and the auditors' opinion were discussed in detail by the Supervisory Board, the Management Board and the representatives of the auditor. After having concluded the review of the financial statements of MeVis Medical Solutions AG, the consolidated financial statements, the management report and the group management report for the financial year 2007, the Supervisory Board did not raise any objections and approved these financial statements.

The Supervisory Board has endorsed the single entity and consolidated financial statements dated to December 31, 2007. The financial statements for the year ended December 31, 2007 have thus been approved. The Supervisory Board has reviewed the management reports for the year 2007 and agrees with their findings.

The Supervisory Board concurs with the Management Board's proposed resolution to carry forward the non-appropriated profits of € 204,780.58.

Statements in compliance with Sections 289, 4 and 315, 4 HGB („Übernahmerichtlinien-Umsetzungsgesetz“) have been included in the management and group management report. The Supervisory Board has analysed all statements and explanations contained therein and judges them to be complete and accurate.

The Supervisory Board would like to thank the members of the Management Board and all employees of the MeVis Group for their commitment and dedication in the financial year 2007.

Bremen, in April 2008
The Supervisory Board

Prof. Dr. Heinz-Otto Peitgen
Chairman

Corporate Governance Report

It is the aim of the German Corporate Governance Code to guarantee transparent and responsible corporate management guidelines by means of recommendations and suggestions in the interest of shareholders and the general public. Currently, the German Corporate Governance Code is comprised of more than 70 recommendations. Stipulated by § 161 Aktiengesetz (German Companies Act), companies must issue a declaration of conformity with regard to the departure from these recommendations annually. The declaration of conformity of MeVis Medical Solutions AG on the basis of the new corporate governance code dated to June 14, 2007 was approved during the meeting of the Supervisory Board on February 7, 2008 and was published on the website of Medical Medical Solutions AG.

On the basis of this declaration of conformity, the MeVis Group complies with the recommendations of the code with the following exceptions:

Use of modern communication technologies (e.g. internet) to enable shareholders to follow the general meeting of shareholders (2.3.4)
Expected benefits to and acceptance of these forms of media by shareholders are far exceeded by the ensuing costs. Currently the company refrains from the use of additional communication media.

Definition of a suitable deductible for D&O insurance polices of the Management and Supervisory Board (3.8 sec. 2 phrase 1)
The MeVis Medical Solution AG is of the opinion that neither the motivation nor the stewardship of the Supervisory Board and the Management Board could be enhanced by the inclusion of such a deductible. The D&O insurance policies for the Management Board and the Supervisory Board taken out by the company do not include such a deductible.

Specification of an age limit for members of the Management Board (5.1.2 sec 2 phrase 3) and members of the Supervisory Board (5.4.1 phrase 2)
The specification of an age limit for members of the Management and Supervisory Board, as recommended by the code, has not been adopted by the MeVis Group. From the point of view of the company, such a limitation does not constitute a useful selection criterion and would limit members of the Supervisory Board and shareholders in the choice of suitable candidates.

Formation of committees by the Supervisory Board (5.3.1 / 5.3.2 / 5.3.3)
The duties and responsibilities of the committees as specified in the Code are executed by the entire Supervisory Board. Due to the size of the Supervisory Board of MeVis Medical Solutions AG, the company does not believe that the formation and appointment of such committees as stipulated by the code is appropriate.

Compensation of members of the Supervisory Board (5.4.7 sec. 2)
As stipulated by the articles of association of MeVis Medical Solutions AG, members of the Supervisory Board receive a fixed remuneration. The company is of the opinion that neither the motivation nor the stewardship of the Supervisory Board could be enhanced by the inclusion of a variable compensation component, e.g. by means of a link to the economic situation and performance of the enterprise, i.e. share performance.

Compensation of members of the Supervisory Board (individualised basis) (5.4.7 sec. 3)
The compensation of members of the Supervisory Board is defined in the articles of association. Neither the Management nor the Supervisory Board sees the need to implement an individualised compensation scheme.

Public accessibility of consolidated financial statements within 90 days, respectively within 45 days for interim consolidated financial statements after the end of the period under review (7.1.2 sec. 3)
MeVis Medical Solutions AG is deviating from this recommendation. Current stock exchange regulations, which require companies to publish consolidated financial statements within four months after the end of the period under review, respectively within two months for interim financial statements, are seen as adequate to provide shareholders and investors with timely information regarding current company trends.

Announcement of Director's Dealings as required by § 15a WpHG (Securities Trading Act)

All transactions regarding shares of the company or related financial instruments, in particular derivatives, by members of the Management Board, Supervisory Board or other individuals with executive functions who are party to privileged information of the company and exert managerial powers as well as related parties, are immediately published on the website of MeVis Medical Solutions AG.

The following notifications with regard to Director's Dealings were published on the website of MeVis Medical Solution AG during the period under review:
(ISIN: DE000A0LBFE4):

Name	Reason for notification	Financial instrument	Type of transaction	Date of transaction	Location of transaction	Price in EUR	No of items	Total amount traded in €
Axel Schubert	Member of the Supervisory Board	Shares	Purchase	15.11.2007	Off-market	55.00	600	33,000.00
Pandushi Vermögens-verwaltungs-GmbH	Legal person, company or institution closely associated with a person performing managerial responsibilities	Shares	Disposition (sale)	14.11.2007	Off-market	55.00	53,122	2,921,710.00
KONE GmbH	Legal person, company or institution closely associated with a person performing managerial responsibilities	Shares	Disposition (sale)	14.11.2007	Off-market	55.00	53,122	2,921,710.00

On December 31, 2007 members of the Management Board owned 380,601 shares of MeVis Medical Solutions AG, representing 20.91% of the total registered capital. Members of the Supervisory Board owned 354,639 shares of MeVis Medical Solutions AG, representing 19.49% of the total registered capital.

Finance Calendar 2008

Date	*Event*
15.04.2008	Med Tech Day Frankfurt
25.04.2008	Publication of annual report for 2007
27.05.2008	Interim report for Q1 2008
09.07.2008	Annual general meeting in Bremen
27.08.2008	Interim report for Q2
20.11.2008	Interim report for Q3

Further Information

Future-related statements

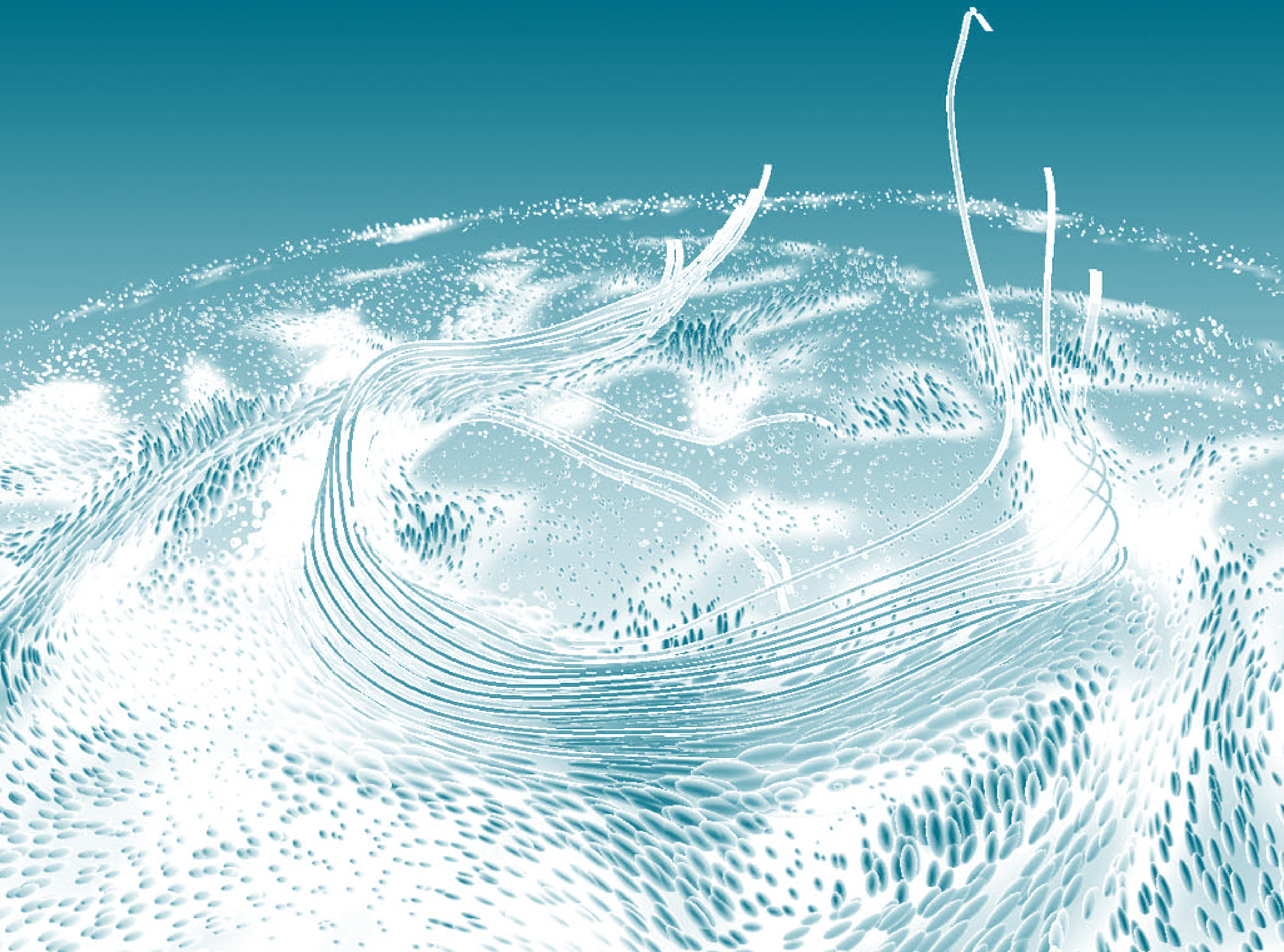
This Annual Report contains future-related statements that are based on current assessments of the Management on future developments. Such statements are subject to risks and uncertainties that lie outside the scope of control or precise assessment of MeVis Medical Solutions AG for example in connection with the future market environment and the economic conditional framework, the behavior of other market players as well as measures taken by government offices. If one of these or other uncertainty factors and imponderables should arise or should the assumptions on which these statements are based turn out to be incorrect, the actual results may differ significantly from the results explicitly specified or implicitly contained in these statements. MeVis Medical Solutions AG neither intends to update future-related statements nor does it assume any specific or separate obligation to update such statements in order to adjust them to events or developments after the date of this report.

Deviations for technical reasons

For technical reasons (e.g. conversion of electronic formats) deviations may arise between the accounting documents contained in this Annual Report and those submitted to the electronic Federal Gazette. In this case the version submitted to the electronic Federal Gazette shall be considered the binding version.

The Annual Report is also provided as an English translation. In the case of differences, the German version of the Annual Report shall apply instead of the English translation.

The Annual Report is available for downloading in both languages on the Internet at http://mms.mevis.de/Investor_Relations_3.html.



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