MeVis

MeVis Medical Solutions AG, Bremen

Interim Report 1. Quarter 2009

Key consolidated figures (IFRS)

FIGURES IN € 000S		**01.01.–31.03.2009**	01.01.–31.03.2008	Changes
Revenues		**3,460**	2,429	42.4%
of which generated with customers in:	Europe	195	261	-25.3%
	USA	3,265	2,168	50.6%
EBITDA		1,016	507	100.4%
EBITDA-margin		29.4%	20.9%	–
EBIT		437	369	18.4%
EBIT-margin		12.6%	15.2%	–
Net financial result		-387	316	-222.5%
EBT		51	685	-92.6%
Consolidated net profit for the period		**133**	394	-66.2%
Earnings per share in € (basic and diluted)		**0.08**	0.37	-78.4%

Equity	32,411	32,611	-0.6%
Intangible assets	27,519	26,876	2.4%
Deferred taxes on the asset side	2,195	2,411	-9.0%
Long- and short term liabilities	23,725	26,973	-12.0%
Balance sheet total	56,136	59,584	-5.8%
Equity ratio in %	57.7%	54.7%	–
Cash and cash equivalents	15,584	15,257	2.1%
Employees (balance sheet date)	240	139	72.7%

Share at a glance

	Status: 31.03.2009
Industry segment	Software/Medical technology
Subscribed share capital	€ 1,820,000.00
Number of shares	1,820,000
Price last ascertained on Jan. 02, 2009	€ 41.00
Price last ascertained on Mar 31, 2009	€ 22.00
High/low in period under review	€ 43.22/€ 18.91
Market capitalization	€ 40,040 million
Treasury stock held by MeVis	122,850
Free float	38%
Prime Standard (Regulated Market)	Frankfurt and Xetra
OTC	Frankfurt, Berlin, Düsseldorf, Munich, Stuttgart
Indices	CDAX, Prime All Share, Technology All Share, DAXsubsector Software, DAXsector Software, German Entrepreneurial Index (GEX)
ISIN	DE000A0LBFE4
Ticker symbol	M3V

Content

Letter to the shareholders

As expected, the financial year 2009 began with a protracted period of reduced buying activity on the part of clinical end users of our software applications This was reflected especially in a deferral or reduction of investment projects of hospitals and radiological centers as well as prolonged sales cycles in the U.S., a key market for our Company.

During the first quarter we nevertheless succeeded in ramping up consolidated sales by 42 percent year-on-year, to approx. 3.5 million euros. This high growth is attributable to two effects. Business activities with our industry partner Hologic, which we carved out of our joint venture with Siemens in October 2008 and fully integrated into the MeVis Group, were fully consolidated for the first time in the first quarter of 2009. Had it not been for this consolidation effect, consolidated sales revenues would have remained at last year's level. In addition, the internationally successful software platform DynaCAD of our industry partner Invivo contributed to our dynamic growth. Sales of this product were stabilized at the previous year's level and partially even extended. The DynaCAD® system is used for contrast-agent-based magnetic resonance tomography of the breast (including biopsies) and can be used with all magnetic resonance imaging equipment of the world's leading OEMs.

Early in March 2009, our industry partner Siemens unveiled our new diagnostic software for the automated ultrasound breast volume scanner Acuson S2000 ABVS at the European Congress of Radiologists (ECR) in Vienna. The new Acuson S2000 automated breast volume scanner (ABVS) performs automatic, user-independent and swift full-field ultrasound breast scans. Recent scientific research has shown that ultrasound provides an extremely valuable medical supplement to digital mammography particularly in the case of younger patients who typically have dense breast tissue, especially if they are at risk. We expect this new product to generate contributions to sales revenues by the end of the second quarter.

However, immediate developments impacting on profit and loss in the current fiscal year are highly dependent on the future evolvement of our sales markets. As some of our industry partners likewise refer to substantial declines in demand in their latest interim reports, we have adopted various cost-effective measures to stabilize business trends in this particularly difficult financial year. This includes a waiver of wage and salary increases as well as of bonus payments agreed with our employees for the first quarter - including the members of the Executive Board - resulting in EBIT relief of approx. 0.28 million euros.

Nevertheless, with total EBIT amounting to approx. 0.44 million euros (year-ago quarter: 0.37 million euros), an EBIT margin of only 12.6% was achieved (year-ago quarter: 15.2%). This is essentially due to increased staff costs in the wake of a dynamic increase in the size of the workforce and depreciation arising from the acquisitions made in 2008, as well as capitalized development costs. As part of our cost-effective measures to stabilize business trends in the current fiscal year, we managed to reduce other operating expenses by approx. 8% in the first quarter, year-on-year.

Our net financial result, amounting to -0.39 million euros (year-ago quarter: 0.32 million euros) was impacted by a lower level of interest rates year-on-year, the adverse market effects of currency hedging and calculatory interest on payment installments related to the acquisitions carried out in 2008. Accordingly, consolidated earnings for the period only amounted to 0.13 million euros (previous-year quarter: 0.39 million euros), which corresponds to earnings per share of € 0.08 (previous-year quarter: € 0.37).

The MeVis Group still retains adequate financial resources to achieve its planned further corporate growth. As at March 31, 2009, cash and cash equivalents amounted to approx. 15.6 million euros (year-ago quarter: 15.3 million euros). Equity remained nearly unchanged year-on-year at approx. 32.4 million euros, with a slightly higher equity ratio of approx. 58% (year-ago quarter: 55%). Following the repayment of a promissory note amounting to 5 million euros on March 2, 2009 and due to the extremely unfavorable conditions prevailing on the money market at present, we invested approx. 1.5 million euros in short-term securities. This shift from money market investments to short and mid-term securities will be continued during the second quarter of 2009.

Significantly higher year-on-year tax expenditure is essentially attributable to the carve-out of the business activities with Hologic and, in addition to increased depreciation and negative currency effects, ultimately resulted in a negative cash flow from operating activities of -0.26 million euros (year-ago quarter: +0.17 million euros).

We reviewed our stock buy-back program on several occasions during the first quarter with regard to its strategic relevance, taking account of the current price trends, and carried it out with little impact on liquidity. With the completion of the program on March 31, 2009, we hold a total portfolio of 122,850 treasury stock, equivalent to 6.75% of our share capital.

We affirm our outlook and our expectations for the fiscal year 2009, which we made within the scope of the consolidated annual financial statements for 2008. Until the global financial and economic crisis subsides, we only perceive little growth potential for the products already launched. On the other hand, the consolidation effect will have a positive influence on our sales revenues and earnings. Moreover, the introduction of new products planned as of the second quarter should produce positive earnings contributions step by step in the second half of the year. In the current market situation, we believe that a reliable revenue and earnings forecast for the fiscal year 2009 can only be made after the publication of our half-year report.

The size of the workforce of the Group expanded by only 8 to 240 employees at the end of the first quarter (previous year: 139 employees). This development is to be seen, however, against the backdrop of our cost-effective measures to stabilize business trends. We are pleased to have a highly qualified and motivated team, with which we can realize our shared entrepreneurial vision.

At this juncture, we would like to thank all employees for their exceptional performance as well as our business associates, customers and shareholders for their confidence.

Dr. Carl J. G. Evertsz
President & CEO

Christian H. Seefeldt
Member of the
Executive Board

Thomas E. Tynes
Member of the
Executive Board

MeVis Share

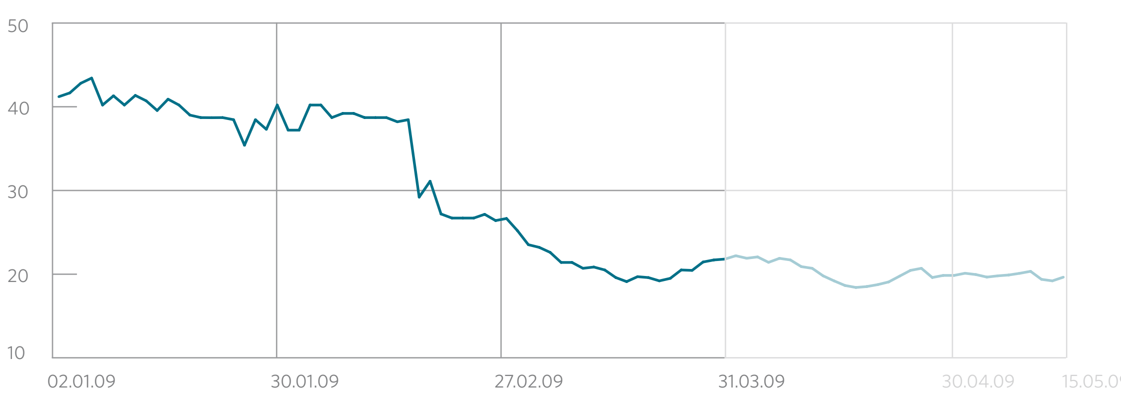
Roughly 55% of the share capital continued to be held by the founders as of March, 31, 2009. The company held own shares in treasury amounting to 6.75% of the share capital, resulting in a free float of around 38% of the Company's share capital, half of which is held by institutional and half by private investors.

As of the end of the first quarter 2009, we were able to increase our shareholder base by around 52 percent compared with the stock market flotation in mid November 2007. Since the last shareholder meeting in July 2008, the growth rate at the end of the quarter still amounted to approx. 14 percent, while the group of small stockholders (with fewer than 100 MeVis shares in their portfolio) has seen disproportionately strong growth since the end of 2008.

The trading volume since the end of the last fiscal year has risen accordingly. Only a small part of this is attributable to the trading activities in connection with the stock buy-back program. However, general investor restraint at the beginning of 2009 also left traces on trading volumes for MeVis stock, accompanied by a renewed temporary decline to below EUR 20.00 at the end of the first quarter of 2009. Most recently trading activities have increased again in line with a moderately higher quotation.

Stock Chart MeVis Share

FIGURES IN €



Business activities of the MeVis Group

Group structure

Within the scope of a joint venture with Siemens Aktiengesellschaft, Berlin and Munich (hereafter: “Siemens”), MeVis Medical Solutions AG (hereafter: “MMS AG”) holds 51% of MeVis BreastCare GmbH & Co. KG (hereafter: “MBC KG”). In terms of an agreement of October 21, 2008, the business division with industry customer Hologic, Inc., Bedford, USA (hereafter: “Hologic”) was carved out of the joint venture and the share attributable to Siemens was taken over by MMS AG. The company MeVis BreastCare Solutions GmbH & Co. KG (hereafter: “MBS KG”) arising from this spin-off has been fully included in the consolidated financial statements of MMS AG since November 1, 2008.

Moreover, in 2007 MMS AG founded a wholly owned subsidiary in the U.S., trading as MeVis Medical Solutions, Inc., Pewaukee (hereafter: “MMS Inc.”). The company MeVis Research GmbH, accounted for as an associated until December 31, 2007, has no longer been included in the consolidated financial statements since June 30, 2008. The shares held were returned to the Free Hanseatic City of Bremen at their carrying amounts. As a result, MeVis Research was incorporated in the Fraunhofer-Gesellschaft effective January 1, 2009 and is now trading as Fraunhofer-Institut für Bildgestützte Medizin MEVIS (hereafter: “Fraunhofer MEVIS”)

Brief overview of business activities

MMS AG is one of the world’s leading independent producers of software products for image-based medicine, particularly digital radiology. At their Bremen location, the experts of the MeVis Group have been addressing clinically relevant issues in the area of screening, diagnostics and therapy on a systematic illness-oriented basis since 1997. There are traditionally close ties between MeVis Medical Solutions AG, which is a listed company, and the renowned non-profit research institute MeVis Research GmbH.

Business segments

For reporting purposes and internal governance, the MeVis Group has two separate operating segments ("Digital Mammography" and "Other Diagnostics").

The Digital Mammography segment develops and markets software products for supporting diagnostic imaging for digital mammography. The products are distributed to final customers via industrial partners (OEMs, e.g. Siemens and Hologic).

The Other Diagnostics segment comprises digital radiology products (e.g. magnetic resonance tomography (MRT), computer tomography (CT), etc.) as well as general reading and reporting for radiological imaging. Other main activities in this segment include image and risk analysis for planning liver surgery and tumor diagnostics in connection with clinical studies of pharmaceutics companies.

Interim management report of MeVis Medical Solutions AG

Results of operations

Consolidated sales in the first quarter of 2009 were essentially impacted by bad news in the market environment for products distributed by the MeVis Group. For example, since its last capital market press release at the end of the first quarter of 2009, Hologic (an important industry partner for the MeVis Group) reported a decline in demand for products offered by Hologic – in which the products of the wholly owned Group subsidiary MBS KG are deployed – by approx. 19.3% year-on-year. The reason for this decline in demand is the increasing reluctance of market participants in the key U.S. sub-market for the MeVis Group due to the global financial and economic crisis. This reluctance to buy is expressed particularly in postponements and reductions of investment projects of hospitals as well as prolonged sales cycles. This trend has also affected industry partner Invivo Corp., Orlando, U.S. (hereafter: "Invivo"), a wholly owned subsidiary of the Netherlands' Philips Group. However, in the period under review, the MeVis Group was in a position to stabilize the sales revenues realized with Invivo at the previous year's level and to partly extend them even further.

However, thanks to the 100% inclusion of the Hologic division in the consolidated financial statements, the MeVis Group managed to counteract these negative market trends. Had it not been for this consolidation effect, sales revenues would have declined by about 1.1% compared with the same quarter a year earlier. Sales revenues in the first quarter of 2009 were ramped up by 42.4%, to T€ 3,460 (Q1 2008: T€ 2,429). Sales are distributed across the segments Digital Mammography at T€ 2,312 (Q1 2008: T€ 1,774) and Other Diagnostics at T€ 1,147 (Q1 2008: T€ 655).

To take account of exchange rate fluctuations, the MeVis Group transacted currency hedges.

Capitalized development expenses amounted to T€ 761 in the quarter under review (Q1 2008: T€ 492). These are distributed in an amount of T€ 736 to staff costs (Q1 2008: T€ 492) and T€ 25 to costs of services purchased (Q1 2008: T€ 0).

The substantial surge in staff costs is essentially due to the planned expansion of development activities of the MeVis Group in 2007 and 2008 for market rollout of new products in 2009 to 2010. At the end of the first quarter of 2009, the MeVis Group had 240 employees, corresponding to 183 full-time equivalents (Q1 2008: 139 employees of 107 full-time equivalents). On average, the MeVis Group had 207 employees during the period under review (Q1 2008: 126 employees).

Depreciation in the period under review came to T€ 308 (Q1 2008: T€ 0) due to the takeover of the 49% share in MBS KG held by Siemens, the takeover of the "CT- Lung Diagnostic" division in 2008 and also comprised depreciation of capitalized development costs. The relevant depreciation arising from the takeovers are essentially associated with customer bases/relationships valued as well as with the technologies acquired within the scope of these transactions.

Other operating expense came to T€ 812 at the end of the period under review (Q1 2008: T€ 879). These essentially comprise rental expenditure of T€ 145 (Q1 2008: T€ 130), legal and consultancy costs amounting to T€ 132 (Q1 2008: T€ 120), external work amounting to T€ 68 (Q1 2008: T€ 20), travel expenses of T€ 64 (Q1 2008: T€ 50), expenses on repairs and maintenance amounting to T€ 38 (Q1 2008: T€ 33), recruiting costs (job advertisements, etc.) of T€ 29 (Q1 2008: T€ 101) as well as the cost of preparing and auditing financial statements, amounting to T€ 29 (Q1 2008: T€ 52).

Earnings before interest, taxes and depreciation and amortization (EBITDA) came to T€ 1,016 in the first quarter of 2009 (Q1 2008: T€ 507), translating into an EBITDA margin of 29.4% (previous year 20.9%).

Earnings before interest and taxes (EBIT) came to T€ 437 (Q1 2008: T€ 369), equivalent to an EBIT margin of 12.6% (Q1 2008: 15.2%).

The net financial result declined in the first quarter of 2009, especially due to the recognition of negative market values of forward exchange transactions concluded to hedge exchange rate fluctuations under other net financial income and reduced interest income on account of the decreased level of interest rates. Interest income generated in the first quarter of 2009 amounted to T€ 85 (Q1 2008: T€ 318), while interest expenses came to T€ 130 (Q1 2008: T€ 18). Other net financial income amounts to T€ -342 (Q1 2008: T€ 16).

Pre-tax profit in the first quarter of 2009 amounts to T€ 50 (Q1 2008: T€ 685), equivalent to a return on sales of 1.4% (Q1 2008: 28.2%).

Moreover, net profit/loss after taxes is affected by refunds of taxes on income amounting to T€ 83 (Q1 2008: T€ -291), amounting to T€ 133 in the first quarter of 2009 (Q1 2008: T€ 394). Earnings per share came to € 0.08 (Q1 2008: € 0.37).

Net assets and financial condition

The MeVis Group retains adequate financial resources to achieve its planned growth. As at March 31, 2009, cash and cash equivalents amounted to T€ 15,584 (December 31, 2008: T€ 15,257).

The reduction in current assets in the period under review by T€ 3,817 to T€ 25,066 was predominantly due to the decrease in other financial assets by T€ 4,897 to T€ 4,262 owing to the repayment of a promissory note amounting to T€ 5,000, an increase in trade receivables by T€ 844 to T€ 3,189, a reduction in income tax receivables by T€ 405 to T€ 379 and to an increase in other assets by T€ 331, to T€ 1,515.

Non-current assets climbed by T€ 369 in the period under review, to T€ 31,070, with intangible assets rising by T€ 643 to T€ 27,519. The increase in the period under review is essentially due to the capitalization of development costs, amounting to T€ 761.

The Company's property, plant and equipment amounts to T€ 1,356 at the balance sheet date (December 31, 2008: T€ 1,414).

The level of equity at the balance sheet date came to T€ 32,411 (December 31, 2008: T€ 32,611). Subscribed capital equaled T€ 1,820 (December 31, 2008: T€ 1,820). The equity ratio increased from 54.7% to 57.7%.

The cash flow from current operating activities came to T€ -261 in the period under review (Q1 2008: T€ 170). It essentially comprises the consolidated net profit before interest and taxes, amounting to T€ 437 (Q1 2008: T€ 311), adjusted for taxes received and paid, of T€ -2,152 (Q1 2008: taxes paid amounting to T€ 324), the increase in trade payables as well as other liabilities amounting to T€ 843 (Q1 2008: decrease of T€ 333), a reduction in trade receivables and other assets, amounting to T€ 239 (Q1 2008: T€ 308), interest received and paid, amounting to T€ 275 (Q1 2008: T€ 254) and adjusted for other non-cash expenses of T€ -196 (Q1 2008: T€ -102).

The net cash outflow from investing activities in the period under review amounts to T€ -2,071 (Q1 2008: T€ -1,059) and essentially comprises disbursements for investment in property, plant and equipment of T€ 80 (Q1 2008: T€ 559), an increase in intangible assets arising from the capitalization of development costs, amounting to T€ 856 (Q1 2008: T€ 492) as well as for proportional payments for the acquisiton of the "CT Lung Diagnostic" business amounting to T€ 1,113 (Q1 2008: T€ 0)

The net cash flow from financing activities, amounting to T€ 2,659 (Q1 2008: T€ -290) comprises disbursements for the acquisition of treasury stock, of T€ 462 (Q1 2008: T€ 213), disbursements from the repayment of loans and (financial) credits amounting to T€ 351 (Q1 2008: T€ 77), disbursements for the acquisition of current securities, amounting to T€ 1,528 (Q1 2008: T€ 0), and deposits arising on maturity of promissory notes amounting to T€ 5,000 (Q1 2008: T€ 0).

Change in cash and cash equivalents in the year under review came to T€ 327 (Q1 2008: T€ -1,164).

Risk report

No material changes have occurred with regard to the risk situation of the MeVis Group since the beginning of the year. We perceive no risks that might endanger the existence of the companies with the MeVis Group. Accordingly, the statements made in the risk report within the scope of the consolidated annual financial statements as at December 31, 2008 remain valid.

Outlook & opportunities

We affirm our outlook for opportunities and our assessment of fiscal 2009 which we made within the scope of the consolidated annual financial statements for 2008. Against the backdrop of the difficult market environment, we only anticipate limited growth potential for the products already rolled out in the market until such time as the global economic and financial crisis subsides. Compared with fiscal 2008, however, the full inclusion of the subsidiary MBS KG in the group of consolidated companies will have a positive impact on sales revenues and earnings. In its deliberations on earnings trends, the Executive Board has also taken account of the fact that the planned introduction of new products planned starting in the second quarter of 2009 is to begin delivering positive contributions to earnings step by step as of the third quarter of fiscal 2009. However, in the opinion of the Executive Board that a reliable and meaningful earnings forecast for fiscal 2009 as a whole can be made only after the half-year report is released, due to the fact that the financial and economic crisis tends to result in above-average revenue fluctuations in individual months.

Material events occurring after the balance sheet date

No transactions of material relevance to the MeVis Group have arisen since the balance sheet date.

Bremen, May 18, 2009

Dr. Carl J. G. Evertsz
President & CEO

Christian H. Seefeldt
Member of the
Executive Board

Thomas E. Tynes
Member of the
Executive Board

Consolidated income statement

for the period from January 1 until March 31, 2009

FIGURES IN € 000S	Notes	January 1 – March 31, 2009	January 1 – March 31, 2008
Revenues	1	**3,460**	2,429
Income from the capitalization of development expenses	2	736	492
Other operating income		287	75
Cost of materials/cost of services purchased		-108	-122
Staff costs	3	-2,547	-1,488
Other operating expenses	4	-812	-879
Earnings before interest, taxes, depreciation and amortization (EBITDA)		**1.016**	507
Depreciation and amortization	5	-579	-138
Earnings before interest and taxes (EBIT)		**437**	369
Interest income		85	318
Interest expenses		-130	-18
Other net financial result		-342	16
Net financial result	6	**-387**	316
Earnings before taxes (EBT)		**50**	685
Income tax expense		83	-291
Consolidated net profit for the period		**133**	394

Earnings per share in €		
Basic	0.08	0.37
Diluted	0.08	0.37

Statement of total comprehensive income

for the period from January 1 until March 31, 2009

FIGURES IN € 000S	January 1 – March 31, 2009	January 1 – March 31, 2008
Consolidated profit for the period	**133**	394
Exchange differences on translating foreign operations	94	-198
Other comprehensive income	**94**	-198
Total comprehensive income	**227**	196

Consolidated balance sheet

as at March 31, 2009

FIGURES IN € 000S	Notes	31.03.09	31.12.08
Non-current assets			
Intangible assets		27,519	26,876
Property, plant and equipment		1,356	1,414
Deferred tax assets		2,195	2,411
		31,070	30,701
Current assets			
Inventories		137	154
Trade receivables		3,189	2,345
Income tax receivables	7	379	784
Other financial assets	8	4,262	9,159
Other assets		1,515	1,184
Cash and cash equivalents		15,584	15,257
		25,066	28,883
ASSETS		**56,136**	59,584
Equity capital	9		
Subscribed capital		1,820	1,820
Share premium		28,397	28,363
Revaluation reserve		1,636	1,679
Treasury stock		-4,157	-3,694
Currency translation reserve		168	75
Retained earnings		4,547	4,368
		32,411	32,611
Non-current liabilities			
Other financial liabilities	10	12,388	13,062
Pension provisions		50	39
Deferred tax liabilities		488	843
		12,926	13,944
Current liabilities			
Provisions		113	180
Trade payables		848	1,038
Bank borrowings		113	465
Other financial liabilities	10	6,518	5,911
Deferred income		1,314	1,019
Miscellaneous other liabilities		1,720	1,712
Income tax liabilities	11	173	2,704
		10,799	13,029
EQUITY AND LIABILITIES		**56,136**	59,584

Consolidated cash flow statememt

for the period from January 1 until March 31, 2009

FIGURES IN € 000S	January 1 – March 31, 2009	January 1 – March 31, 2008
Earnings before interest and taxes (EBIT)	**437**	311
+ Depreciation and amortization	579	138
+/ - Increase/decrease in provisions	-57	0
- Other non-cash expenses/income	-196	-102
+ Interest received	278	273
- Interest paid	-3	-19
+ Taxes received	720	0
- Taxes paid	-2,872	-324
+/ - Received/paid exchange rate differences	-246	-63
-/+ Increase/decrease in inventories	18	-19
+ Decrease in trade receivables and other assets	239	308
+/ - Increase/decrease in trade payables and other liabilities	843	-333
= Cash flow from operating activities	**-261**	170
- Payments made for investments in property, plant and equipment	-80	-559
- Payments made for investments in intangible assets (excluding development expenses)	-22	-8
- Payments made for the capitalization of development expenses	-856	-492
- Proportional payments made for the acquisition of business units	-1,113	0
= Cash flow from investing activities	**-2,071**	-1,059
- Payments made for the acquisition of treasury stock	-462	-213
+ Payments received from promissory notes held to maturity	5,000	0
- Payments made to repay borrowings	-351	-77
- Payments made for the purchase of short term securities	-1,528	0
= Cash flow from financing activities	**2,659**	-290
Changes in cash and cash equivalents	**352**	-1,179
Exchange-rate related changes in cash and cash equivalents	**-25**	15
+ Cash and cash equivalents at the beginning of the period	**15,257**	28,471
= Cash and cash equivalents at the end of the period	**15,584**	27,307

Statement of changes in equity

for the period from January 1 until March 31, 2009

FIGURES IN € 000S	Subscribed capital	Share premium	Treasury stock	Retained earnings	Changes to equity not effecting net income: Currency translation reserve	Changes to equity not effecting net income: Revaluation reserve for financial assets	Total
Balance on January 1, 2008	1,820	28,276	-1,546	2,245	-26	0	30,769
Purchase of treasury stock	0	0	-213	0	0	0	-213
Stock options – changes in fair value	0	61	0	0	0	0	61
Currency translation reserve	0	0	0	0	-146	0	-146
Consolidated net profit for the year	0	0	0	394	0	0	394
(Consolidated net profit)	(0)	(0)	(0)	(394)	(-146)	(0)	(248)
Balance on December 31, 2008	1,820	28,337	-1,759	2,639	-172	0	30,865
Balance on January 1, 2009	**1,820**	**28,363**	**-3,694**	**4,368**	**75**	**1,679**	**32,611**
Purchase of treasury stock	0	0	-463	0	0	0	-463
Account transfer according to amortization	0	0	0	43	0	-43	0
Stock options - changes in fair value	0	36	0	0	0	0	36
Currency translation reserve	0	0	0	0	94	0	94
Consolidated net profit for the year	0	0	0	133	0	0	133
(Consolidated net profit)	0	0	0	(133)	(94)	0	(227)
Balance on March 31, 2009	**1,820**	**28,399**	**-4,157**	**4,544**	**169**	**1,636**	**32,411**

Notes on the interim consolidated financial statements as of March 31, 2009

General disclosures

The quarterly financial report of the MeVis Group was prepared in accordance with the provisions of § 37x Abs. 3 of the [German] Securities Trading Act (WpHG) along with consolidated interim financial statements and a consolidated management report.

The consolidated interim financial statements of Mevis Medical Solutions AG, Bremen (MMS AG) as at March 31, 2009 were prepared in accordance with Section 315a (1) of the German Commercial Code (HGB) in line with the rules and regulations in force on the balance sheet date and approved by the European Union of the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC). Accordingly, this interim report as at March 31, 2009 was prepared in conformity with IAS 34 "Interim Reporting". The notes to the consolidated interim financial statements are presented in abridged form in line with the option provided by IAS 34.

The interim financial statements and interim management report have neither been audited nor subjected to a limited review.

Issue of stock options

On December 19, 2008, the Executive Board utilized the authorization granted by the shareholders on August 22, 2007 to issue options as part of the staff participation program. Under this second installment, a total of up to 20,191 (first installment: 20,300 stock options) were issued at an exercise price of € 37.45 (first installment: € 55.00). A total of 182 employees (first installment: 75 employees) were eligible. In a resolution passed on February 14, 2009, the Supervisory Board of MMS AG approved the issue of the second installment.

An option entitles staff to acquire one MMS AG share at an exercise price equaling € 37.45 subject to a vesting period of 2 years. The exercise hurdle is expressed as a market condition: in the period from the grant of stock options and the beginning of the respective exercise window in which the stock options are exercised, the price of MMS AG stock must have improved by at least 15 percent in relation to the trend of the TecDAX index ("exercise hurdle").

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. All outstanding stock options have a term of five years as of the date of grant. As the stock option program of MMS AG expires on December 31, 2011, the maximum term of the outstanding options is less than seven years (until January 1, 2016). The stock options granted in fiscal 2009 have a maximum term of less than five years and can be exercised for the first time within a time window of two weeks after the Annual General Meeting at which resolutions are adopted concerning the financial year 2010 if the exercise hurdle was reached.

Recognition and measurement methods

The interim consolidated financial statements from January 1 to March 31, 2008 use the same recognition and measurement policies as the IFRS consolidated financial statements for fiscal 2008. The interim consolidated financial statements as of March 31, 2009 must therefore be read in conjunction with the consolidated financial statements as of December 31, 2008.

Effects of new accounting standards

MMS AG's consolidated financial statements as of March 31, 2009 including the previous year's figures have been prepared in accordance with IFRS as endorsed by the European Union as of March 31, 2009. The same accounting and valuation principles were applied that were used in preparing the consolidated financial statements as at December 31, 2008; in addition, IAS 34 “Interim reporting” was applied. Since January 1, 2009, IAS 1 “Presentation of financial statements” has been applied in its latest version. This has resulted in several changes in the presentation of the overall net income statement and the statement of changes in equity. In addition, IFRS 8 “Business segments” was applied for the first time as of January 1, 2009. Other announcements of the IASB newly applicable as of March 31, 2009 had no material impacts on the MeVis consolidated financial statements.

Selected notes on the consolidated balance sheet and the consolidated income statement

1. Revenues

Revenues break down by type as follows:

FIGURES IN € 000S	**January 1 – March 31, 2009**	January 1 – March 31, 2008
Software and licenses	2,910	2,212
Maintenance (software service contracts)	333	163
Hardware	176	40
Services (consulting and training)	41	14
	3,460	2,429

2. Income from the capitalization of development costs

In the period under review, expenditure on research and development came to T€ 1,220 (March 31, 2008: T€ 1,049). In accordance with IAS 38, development costs of T€ 736 (March 31, 2008: T€ 492) were capitalized.

3. Staff costs

The change in staff cost is due partly to the increased headcount. On average, 207 persons were employed in the first quarter of the current fiscal year (previous-year period: 126). Of these, 45 were accounted for by the pro-rata consolidated company MeVis BreastCare GmbH & Co. KG (year-ago period: 47). The average figures include 67 testers at the consolidated level (year-ago period: 37).

4. Other operating expenses

FIGURES IN € 000S	**January 1 – March 31, 2009**	January 1 – March 31, 2008
Rental expense	145	130
Legal and consulting costs	132	120
External work	68	20
Travel expense	64	50
Maintenance	38	33
Personnel recruiting	29	101
Cost of preparing and auditing of financial statements	28	52
Accounting costs	27	24
Insurance	22	8
Securities account charges	19	9
Advertising	18	3
Vehicle costs	15	4
Office supplies	13	17
Contributions	11	18
Appropriations to other provisions	11	10
25.1% financing obligation towards MeVis Research GmbH	0	143
Others	172	137
	812	879

5. Depreciation and amortization

FIGURES IN € 000S	**January 1 – March 31, 2009**	January 1 – March 31, 2008
Amortization of patents and licences, similar rights and customer base	296	83
Amortization of capitalized development expenditure	138	0
Depreciation of property, plant and equipment	145	55
	579	138

6. Interest income, interest expense and other net financial result

The MeVis Group's net financial result as at March 31, 2009 amounted to T€ -387 (Q1 2008: T€ 316). This comprises interest income from the investment of cash of T€ 85 (Q1 2008: T€ 318) net of interest expense of T€ 130 (Q1 2008: T€ 18) and other financial result of T€ -342 (Q1 2008: T€ 16). Other financial result primarily comprises the change in value of derivative financial instruments amounting to T€ -511 (Q1 2008: T€ 171) plus currency translation gains net of currency translation losses of T€ 169 (Q1 2008: T€ -155).

7. Income tax reimbursement claims

The change in income tax reimbursement claims was essentially due to a tax refund to MMS AG following the spin-off of the Hologic business division in fiscal 2008.

8. Other current financial assets

FIGURES IN € OOOS	31.03.2009		31.12.2008	
	Total	thereof current	Total	thereof current
Loans and receivables	2,640	2,640	3,661	3,661
Accrued interest	0	0	195	195
Derivatives	94	94	303	303
Other securities	1,528	1,528	5,000	5,000
	4,262	**4,262**	9,159	9,159

Derivatives comprise forward exchange transactions and currency options, which were measured at market value with an impact on profit and loss. These securities primarily are Pfandbrief bonds and promissory notes.

9. Shareholders' equity

Revaluation reserve

In connection with the acquisition of the 49% interest in MBS KG from Siemens AG and the subsequent full consolidation of MBS KG, the assets and liabilities of MBS KG were completely revaluated. Where this increase was attributable to the 51% interest in MBS KG already held by the Group, the difference was recognized within the revaluation reserve. Amounts equaling the depreciation expense recognized on these assets are reclassified as retained earnings on a proportionate basis.

FIGURES IN € OOOS	31.03.09	31.12.08
Balance at the beginning of the period	**1,679**	0
+ Consituted by the revaluation of the 51% corporate holding in MBS KG	0	2,411
- Deferred tax liabilities following the revaluation	0	-723
- Amortization of assets	-61	-18
+ Liquidation of deferred tax liabilities from the revaluation	18	9
Balance at the end of the period	**1,636**	1,679

Treasury stock

In accordance with a new resolution passed by the shareholders at the annual general meeting on July 9, 2008 concerning the acquisition of the Company's own stock in accordance with Section 71 (1) No. 8 of the Stock Corporation Act, the Company was authorized to acquire up to ten percent of its current share capital (T€ 1,820) on or before January 8, 2010. On November 4, 2008, the Executive Board decided to buy up to a further 91,000 of the Company's own shares. As part of this stock buy-back program, the Company acquired 33,682 of its own shares for a total amount of EUR 1,163,223.49 as of March 31, 2009. Upon the termination of the stock buy-back program, MMS AG's total treasury stock comprised 122,850 shares as at March 31, 2009, equivalent to 6.75% of its current share capital.

10. Other financial liabilities

FIGURES IN € 000S	31.03.09	31.12.08
Liability from 49% acquisition of MBS KG	10,819	10,819
Liability from the acquisition of R2 ImageChecker CT	1,098	1,771
Liability towards MRE GmbH	462	462
Others	9	10
Other non-current financial liabilities	**12,388**	13,062
Liability from 49% acquisition of MBS KG	2,500	2,487
Liability from the acquisition of R2 ImageChecker CT	2,073	2,273
Staff liabilities	955	628
Derivatives	293	229
Liabilities towards Fraunhofer MeVis	189	191
Liabilities towards the Supervisory Board	18	18
Other financial liabilities	490	85
Other current financial liabilities	**6,518**	5,911

11. Income taxes

The change in income taxes is essentially due to a tax payment by MBS KG amounting to T€ 2,532, which was based on the corporate acquisition of the Hologic business division in fiscal 2008.

12. Transactions with related parties

With reference to business transacted with related parties, there have been no material changes since December 31, 2008.

13. Contingent receivables and contingent liabilities

In comparison with the contingent receivables and contingent liabilities presented in the consolidated financial statements for fiscal 2008, no changes occurred in the first quarter of the current fiscal year.

14. 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 share, which means that diluted earnings per share are identical to basic earnings per share.

The weighted average of shares outstanding is determined by taking account of shares redeemed and reissued subject to a chronological weighting.

FIGURES IN € 000S	**31.03.09**	31.12.08
Consolidated net profit for the year	133	2,114
Weighted average of shares outstanding during the reporting period	1,739,891	1,741,254
Basic earnings per share in €	**0.08**	1.21
Diluted earnings per share in €	**0.08**	1.21

15. Segment information

The introduction of IFRS 8 did not lead to a substantial structural change for purposes of segment reporting in the MeVis Group.

In the first quarter of 2009, the activities of the MeVis Group were subdivided into the reportable segments of Digital Mammography and Other Diagnostics. The management of each of these segments reports directly to the Executive Board of MMS AG in its function as the responsible corporate entity.

Segment earnings and the result of operating activities remain the key benchmarks for assessing and controlling the earnings position of a particular segment. As a rule, the result of operating activities corresponds to earnings before interest and taxes (EBIT).

The following table contains a reconciliation of the results of operating activities of the segments with consolidated earnings before interest and taxes (EBIT).

	Digital mammography		Other Diagnostics		Others/ consolidations and reconciliations		MeVis - Group	
FIGURES IN € 000S	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008
External revenues	2,312	1,774	1,147	655	0	0	3,460	2,429
Intersegment revenues	0	0	0	0	0	0	0	0
Total segment revenues	**2,312**	1,774	**1,147**	655	**0**	0	**3,460**	2,429
Capitalization of development expenses	406	249	330	243	0	0	737	492
Depreciation and amortization	-239	-39	-339	-122	0	23	-579	-138
Impairment	0	0	0	0	0	0	0	0
Operating expenses	-906	-540	-1,750	-1,071	0	1	-2,656	-1,610
Segment net profit and loss	**1,574**	1,443	**-612**	-295	**0**	24	**962**	1,173
Other operating income	40	10	273	90	-78	-25	236	75
Other operating expenses	-219	-279	-673	-712	131	112	-761	-879
Result of operating activities	**1,395**	1,175	**-1,011**	-917	**53**	112	**437**	369
Assets	**23,417**	2,601	**11,370**	3,424	**21,098**	29,249	**55,885**	35,274

The results of the operating activities of the segments are reconciled with the consolidated net profit/loss for the period as follows:

	01.01.–31.03.	
FIGURES IN € 000S	**2009**	2008
Segment results of operating activities	384	258
Reconciliation to consolidated EBIT	53	112
Earnings before interest and taxes (EBIT)	**437**	369
Net financial result	-387	316
Earnings before taxes (EBT)	**50**	685
Income tax expenses	83	-291
Consolidated net profit for the period	**133**	394

16. Significant events after the balance sheet date (March 31, 2009)

No transactions of material relevance to the MeVis Group have arisen since the balance sheet date.

Bremen, May 18, 2009

MeVis Medical Solutions AG

Dr. Carl J.G. Evertsz
President & CEO

Christian H. Seefeldt
Member of the
Executive Board

Thomas E. Tynes
Member of the
Executive Board

Responsibility Statement ("Bilanzeid")

Responsibility statement required by section 37y of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act) in conjunction with section 37w (2) no. 3 of the WpHG for the consolidated interim financial statements:

"To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim 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 for the remaining months of the financial year."

Bremen, May 18, 2009

MeVis Medical Solutions AG

Dr. Carl J. G. Evertsz
President & CEO

Christian H. Seefeldt
Member of the
Executive Board

Thomas E. Tynes
Member of the
Executive Board

Disclaimer

Forward-looking statements

This interim report contains forward-looking statements which are based on management's current estimates of future developments. Such statements are subject to risks and uncertainties, which MeVis Medical Solutions AG is not able to control or estimate with any precision, e.g. future market conditions and the general economic environment, the behavior of other market participants, the successful integration of new acquisitions and government acts. If any of these uncertainties or imponderabilities materialize or if the assumptions on which these statements are based prove to be incorrect, this may cause actual results to deviate materially from those expressly or implicitly contained in these statements. MeVis Medical Solutions AG does not intend and is under no obligation to update the forward-looking statements in the light of any events or developments occurring after the date of this report.

Deviations for technical reasons

Deviations may occur between the accounting data contained in this report and that submitted to the electronic Bundesanzeiger for technical reasons (e.g. conversion of electronic formats). In the event of any doubt, the version submitted to the electronic Bundesanzeiger will prevail.

This report is also available in a German-language version. In the case of any doubt, the German-language version takes priority over this English-language one.

The report is available for download in both languages on the Internet at
http://www.mevis.de/mms/Finanzberichte.html.

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