

MeVis



Interim Report Q1/2012

MEVIS MEDICAL SOLUTIONS AG

Consolidated key figures (IFRS)

FIGURES IN € k		Jan. 1 - Mar. 31, 2012	Jan. 1 - Mar. 31, 2011	Change
Revenues		3,637	3,718	-2 %
of which segment	Digital Mammography	2,650	2,876	-8 %
	Other Diagnostic	987	842	17 %
EBITDA		1,500	1,413	6 %
EBITDA margin		41 %	38 %	-
EBIT		622	509	22 %
EBIT margin		17 %	14 %	-
Net financial result		-90	-286	69 %
EBT		532	223	139 %
Consolidated net profit/loss		108	-190	157 %
Earnings per share in € (basic and diluted)		0.06	-0.11	155 %

	Mar. 31, 2012	Dec. 31, 2011	Change
Equity capital	20,802	20,729	-
Intangible assets	18,883	18,921	-
Non-current and current liabilities	11,900	11,820	1 %
Balance sheet total	32,702	32,549	-
Equity ratio in %	64 %	64 %	-
Liquid Funds ¹	7,749	7,506	3 %
Employees ²	126	134	-6 %

¹ Comprising cash, cash equivalents and securities available for sale.

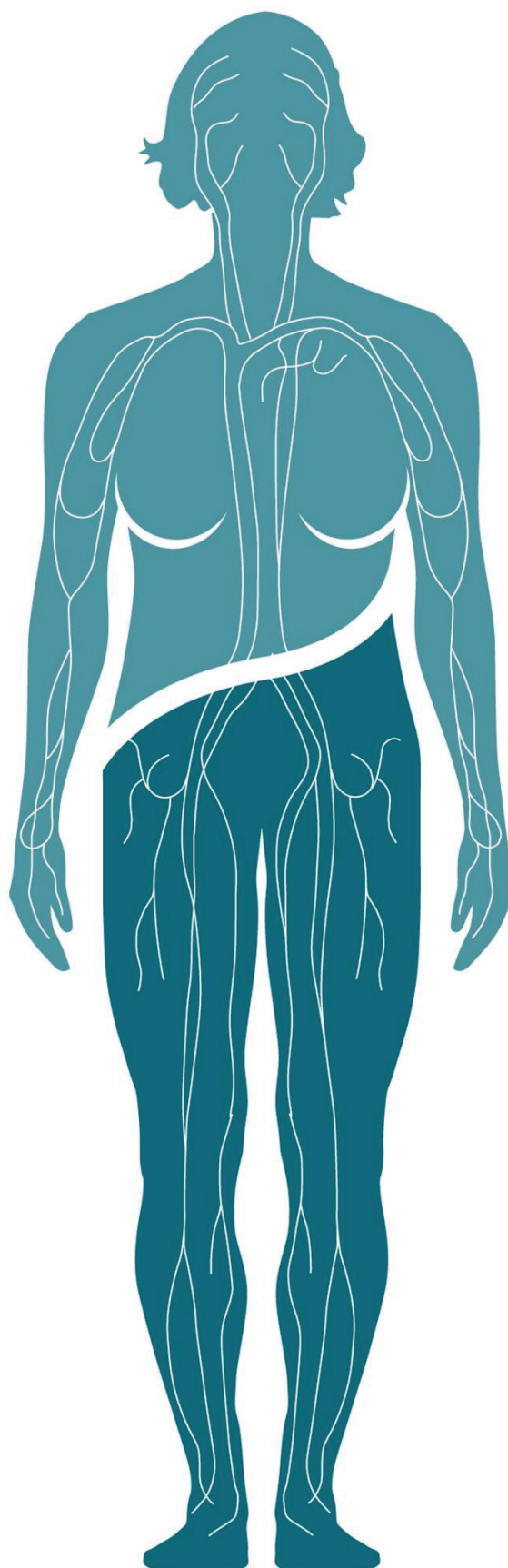
² Full-time equivalents as of balance sheet date.

Key share data

as at Mar. 31, 2012	
Industry sector	Software / Medical Technology
Subscribed capital	€ 1,820,000.00
No. of shares	1,820,000
Last quotation on Dec. 30, 2011	€ 3.79
Last quotation on Mar. 30, 2012	€ 6.70
High/low 2012	€ 6.70 / € 3.75
Market capitalization	€ 11.540 Mio.
Treasury stock	97.553 (5.4 %)
Free float	16.7 %
Prime Standard (Regulated Market)	Frankfurt and Xetra
Over-the-counter markets	Frankfurt, Berlin, Dusseldorf, Munich, Stuttgart
Indices	CDAX, PrimeAS, TechnologyAS, DAXsector Software, DAXsubsector Software, GEX
ISIN / WKN / Ticker symbol	DE000A0LBFE4 / A0LBFE / M3V

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Letter to the shareholders

*Dear Shareholders,
Customers, Business Associates and Employees,*

MeVis started into 2012 with a positive first quarter: Sales stabilized, the earnings situation improved thanks to lower costs, and Group liquidity increased.

Sales in the first quarter of 2012 came to € 3,637 k, only slightly down on the first quarter of 2011 (€ 3,718 k). License sales declined only marginally by 4 % to € 2,011 k (prev. year: € 2,086 k). The maintenance business dropped slightly by 2 %, from € 1,545 k in the extraordinarily successful first quarter of 2011 to € 1,513 k, but rose by 9 % compared to last year's quarterly average.

Sales in Digital Mammography went down by 8 % compared to an unusually strong first quarter (€ 2,876 k) to € 2,650 k. Sales in Other Diagnostics developed positively, rising by 17 % to € 987 k (prev. year: € 842 k). The sale of the Lung-CAD product acquired in 2008 was one of the major contributors to this growth.

Capitalized development costs fell by 12 % year-on-year to € 691 k, mainly due to a reduced number of employees.

Costs continued to fall considerably in the first quarter. Personnel expenses amounted to € 2,298 k, 8 % down on the prior-year quarter, despite a provision for obligations to the former Executive Board member Thomas E. Tynes being recognized in the first quarter of 2012. Other operating expenses also decreased to € 606 k, corresponding to a 17 % drop year-on-year.

EBITDA (earnings before interest, taxes, depreciation and amortization) consequently increased by 6 % to € 1,500 k.

Depreciation and amortization came to € 878 k (3 % down year-on-year), resulting in EBIT (earnings before interest and taxes) of € 622 (clearly up by 22 % on the prior-year figure of € 509 k) and a positive EBIT margin of 17 %.

The **net financial result** of € -90 k increased significantly from € -286 k in the prior-year quarter, one of the contributing factors being improved earnings of the Dutch investment Medis. **Pre-tax earnings** rose correspondingly to € 532 k in the period under review (prev. year: € 223 k). Taking into account income tax expenses of € 424 k, a figure on par with the prior year and which primarily originates from non-cash deferred taxes, the first quarter of 2012 closed with **consolidated net profit** of € 108 k (prev. year: € -190 k). Earnings per share amounted to € 0.06 (prev. year: € -0.11).

Cash and cash equivalents went up slightly in the period under review from € 7,506 k as of December 31, 2011 to € 7,749 k as of March 31, 2012.

We confirm our forecast published in the Annual Report 2011, which expected Group sales in 2012 to stabilize at the same level as in the 2011 fiscal year, on account of business development in the first quarter of 2012. Consolidated earnings before interest and taxes (EBIT) in 2012 are likely to be slightly up year-on-year thanks to the sustained savings regarding operating expenses and the reduced number of employees. We also anticipate positive liquidity from operating activities in 2012, whereby a purchase price payment of € 3.0 million as part of the acquisition of the 49 % stake in MBS KG will be due for the last time this year, which will have a corresponding impact on liquidity.

After the change of the Chairman of the Executive Board and the leaving of Thomas E. Tynes, MeVis' previous strategic orientation is being critically evaluated and business activities refocused to provide the

Company with a new foundation for the future. As part of these refocusing measures, we already decided to discontinue the US subsidiary and to gradually transfer its functions to Bremen in the coming weeks. We plan to completely close the company by the end of the year at the latest. MeVis' future strategic orientation, in which the sustained business with industrial customers continues to play a major part, will be presented at the annual general meeting on June 12 at which we hope to welcome as many of you, dear shareholders, as possible.

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



Marcus Kirchhoff
Chairman & CEO



Dr. Robert Hannemann
Member of the Executive Board

MeVis Stock

Price trend of MeVis stock

MeVis stock has recovered considerably since hitting a low at € 2.54 in November 2011, rising by 77 % in the first quarter of 2012, from € 3.79 to € 6.70 (in comparison: SDAX 18 %, Tec DAX 15 %).

Development of the shareholder structure

The shareholder structure essentially remained unchanged in the course of the first quarter of 2012. As in the past, the three founders account for approximately 55 % of the share capital. The Company held 97,553 treasury shares, equivalent to 5.4 % on the balance sheet date. The remaining shares are predominantly held by institutional investors. The number of custodian accounts held increased by approximately 3 % during the course of the first quarter of 2012, indicating that interest from private investors is increasing.

Warburg reduced its stake to less than 1 % in the first week of May.

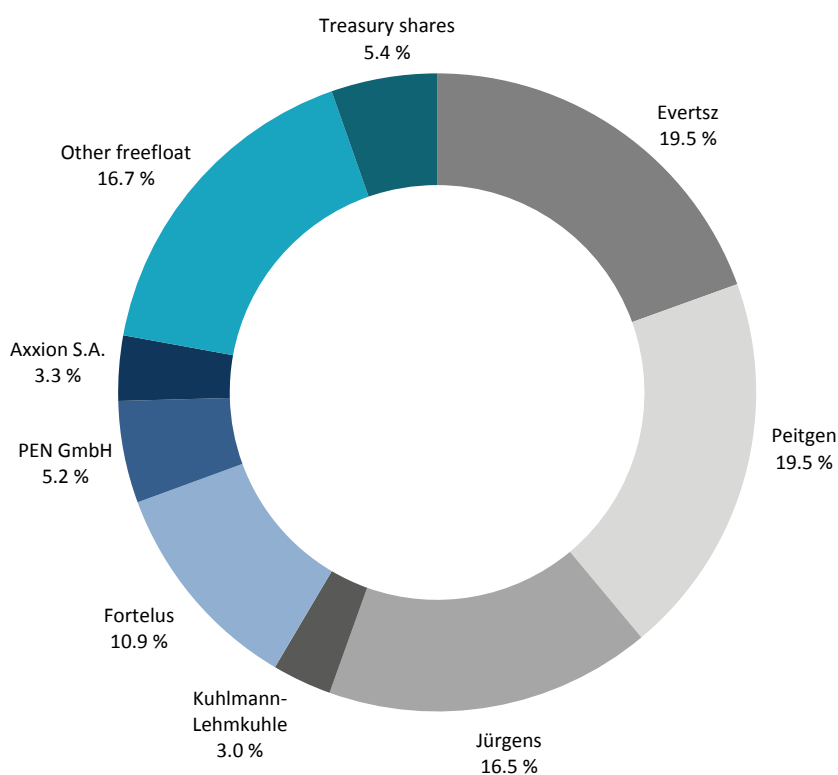


Fig.: Shareholder structure as at May 9, 2012

Business activities of the MeVis Group

Group structure

Through 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"). Under an agreement of October 21, 2008, the business division comprising industry customer Hologic, Inc., Bedford, USA (hereafter: "Hologic") was carved out of the joint venture and Siemens' stake 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.

The business activities of the wholly owned subsidiary MeVis Japan K.K. were discontinued. The liquidation of the company started at the beginning of 2012 and will be completed by summer 2012. It was also decided to close the wholly owned subsidiary in the USA, MeVis Medical Solutions, Inc., located in Pewaukee, Wisconsin (hereafter: "MMS Inc."), founded in 2007. Its business activities will be transferred to MeVis Medical Solutions AG, Bremen, in the coming weeks. The complete closure of MMS Inc. is planned by the end of the year at the latest.

MMS AG has held around 41 % of the stock in Medis Holding B.V., Leiden (Netherlands) since the beginning of June 2010. The pro-rata earnings of this equity interest are reported in the net financial result.

Brief overview of business activities

The MeVis Group develops, produces and markets innovative software applications for computer-assisted medical imaging.

The specialized software applications from the MeVis Group help medical practitioners to analyze diverse image data produced by a variety of imaging modalities used in diagnosis and therapy. Our clinical orientation is governed by epidemiologically important diseases. Our primary focus is on image-based early detection and diagnosis of breast cancer, which involves the provision of support for surgical interventions and biopsies as well.

With a worldwide incidence of 1.3 million, breast cancer is the most common tumor disease. In Germany and Europe, breast cancer accounts for almost 30 percent of all cancers.

The software solutions support all the imaging modalities available. These not only include X-ray modalities such as computed tomography, digital mammography and tomosynthesis, but also magnetic resonance imaging and digital sonography. Then there are the more modern imaging modalities, such as positron emission tomography (PET), sonoelastography and molecular imaging. Such systems are used predominantly by radiologists, gynecologists, surgeons, cardiologists and medical technicians.

Business segments

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

The **Digital Mammography** segment develops and markets software products which support breast diagnostic imaging and intervention. Aside from the original products for digital mammography, the 2009 financial year saw the arrival of new software applications for other imaging modalities such as ultrasound, magnetic resonance imaging and tomosynthesis. These products are distributed to the industrial customers Siemens and Hologic. The **Digital Mammography** segment includes the joint venture MBC KG, operated in conjunction with Siemens AG, which was consolidated at 51 %, and the wholly-owned subsidiary MBS KG, which includes the business with Hologic, Inc.

In addition to the business of breast diagnostics by means of magnetic resonance imaging conducted with Invivo, Corp., the **Other Diagnostics** segment also includes digital radiology products (e.g. magnetic resonance imaging (MRI), computed tomography (CT) etc.) for other types of diseases such as lung, prostate and intestinal disorders as well as the general image-based analysis and diagnostics of radiology images. Other main activities in this segment include image and risk analysis for planning liver surgery and tumor diagnostics in connection with clinical studies of pharmaceutical companies (Distant Services business segment). The **Other Diagnostics** segment includes the parent company, MMS AG as well as the wholly-owned subsidiary MMS Inc.

Interim management report of the MeVis Group

Results of operations

Consolidated sales of € 3,637 k in the first quarter of 2012 were down approximately 2 % from the level of the previous year (€ 3,718 k). The structure has barely changed compared to the first quarter of 2011. While developments in the maintenance business declined by 2 % to € 1,513 k (prev. year: € 1,545 k), the new license business dropped by 4 % to € 2,011 k (prev. year: € 2,086 k). All in all, the new license business was unable to generate any growth momentum in the past quarter. Key factor in this development was the increasing market saturation in digital mammography in the USA, which has reached 83 % in the meantime (prev. year: 75 %).

Revenues are broken down into the segments **Digital Mammography** at € 2,650 k (prev. year: € 2,876 k) and **Other Diagnostics** at € 987 k (prev. year: € 842 k). With 73 % (prev. year: 77 %) the **Digital Mammography** segment continues to be the main source of revenues in the group.

The significant increase of the installed base of software licenses in the past once again led to stable and higher maintenance and service revenues. In the first quarter of 2012, the share of consolidated sales revenue accounted for by maintenance and service increased to 42 %, the same figure as in the previous year's period.

The decrease in staff costs to € 2,298 k (prev. year: € 2,510 k) is largely due to the lower number of employees compared to the same period last year. At the end of the first quarter of 2012, the MeVis Group had 157 employees. This corresponds to 126 full-time equivalents (December 31, 2011: 164 employees or 134 full-time equivalents).

Capitalized development expenses in the period under review amounted to € 691 k (prev. year: € 782 k). As in the previous year, these were staff costs incurred for developing new products.

Other operating expenses decreased year-on-year, totaling € 606 k (prev. year: € 727 k). This amount mainly breaks down into rental/leasing expenses of € 144 k (prev. year: € 152 k), legal and consulting costs of € 123 k (prev. year: € 87 k), maintenance/repair costs of € 47 k (prev. year: € 25 k) and travel expenses of € 35 k (prev. year: € 42 k).

EBITDA (earnings before interest, taxes, depreciation and amortization) totaled € 1,500 k in the period under review (prev. year: € 1,413 k). The EBITDA margin increased accordingly to 41 % (prev. year: 38 %).

Depreciation and amortization increased as planned in the period under review, to € 878 k (prev. year: € 904 k). This comprised amortization of intangible assets of € 273 k (prev. year: € 259 k), amortization of capitalized development expenses of € 460 k (prev. year: € 529 k) as well as depreciation of property, plant and equipment of € 145 k (prev. year: € 116 k). The decrease in amortization on capitalized development expenses is attributable to the impairment losses recognized on December 31, 2011.

Earnings before interest and taxes (EBIT) saw a corresponding increase to € 622 k (prev. year: € 509 k). The EBIT margin also increased accordingly in the period under review, to 17 % (prev. year: 14 %).

The net financial result of € -90 k (prev. year: € -286 k) rose against the level of the previous year. The negative balance of income and expenses from translation differences dropped steeply, increasing the other financial result to € -54 k (prev. year: € -211 k). The other financial result was also significantly affected by the improved pro-rate earnings of Medis, which amounted to € 25 k (prev. year: € -42 k). Interest income also fell to € 17 k in the period under (prev. year: € 21 k). Interest expenses decreased to € 53 k (prev. year:

€ 96 k), which is due to the lower interest payable, at matching maturities, on the remaining purchase price installments for the acquisition of the 49 % stake in MBS KG.

Earnings before taxes (EBT) amounted to € 532 k in the period under review (prev. year: € 223 k). This corresponds to a return on sales of 15 % (prev. year: 6 %).

After-tax earnings are impacted by income taxes and the deferred tax expenses of € -424 k reported here (prev. year: € -413 k), amounting to € 108 k in the period under review (prev. year: € -190 k). Accordingly, earnings per share came to € 0.06 (prev. year: € -0.11).

Assets, liabilities and financial position

As of the balance sheet date, MeVis Group's liquid funds totaled € 7,749 k (December 31, 2011: € 7,506 k, comprising cash and cash equivalents and securities held for sale.

The balance sheet structure remained almost unchanged at the end of the first quarter compared with the end of the 2011 financial year. Assets of € 32,702 k (December 31, 2011: € 32,549 k) included € 19,762 k (December 31, 2011: € 19,884 k) in non-current assets. The latter mainly consisted of intangible assets amounting to € 18,883 k (December 31, 2011: € 18,921 k). Current assets essentially comprised trade receivables of € 4,366 k (December 31, 2011: € 4,420 k), other financial assets of € 1,131 k (December 31, 2011: € 1,740 k) as well as cash and cash equivalents of € 6,918 k (December 31, 2011: € 6,076 k). The other financial assets mainly consisted of fixed-income securities available for sale at short notice in the amount of € 831 k (December 31, 2011: € 1,430 k).

The Company's property, plant and equipment amounted to € 576 k at the balance sheet date (December 31, 2011: € 685 k).

Shareholders' equity as at March 31, 2012 amounted to € 20,802 k (December 31, 2011: € 20,729 k), mainly consisting of the capital reserve at € 28,079 k (December 31, 2011: € 28,079 k). The level of subscribed capital remained unchanged at € 1,820 k. The equity ratio is 64 % (December 31, 2011: 64 %).

In the period under review cash flow from current operating activities came to € 1,065 k (prev. year: € 3,582 k). It essentially comprised earnings before interest and taxes (EBIT) of € 622 k (prev. year: € 509 k), adjusted for depreciation in the amount of € 878 k (prev. year: € 904 k), the total of other non-cash expenses and income of € -56 k (prev. year: € 92 k), changes in provisions of € 142 k (prev. year: € 169 k), taxes paid of € 30 k (prev. year: € 152 k), changes in trade receivable and other assets of € -53 k (prev. year: € 2,226 k) as well as changes in trade payables and other liabilities of € -513 k (prev. year: € -337 k).

In the period under review cash flow from investing activities came to € -134 k (prev. year: € -442 k) and mainly consisted of payments for capitalized development costs of € 691 k (prev. year: € 782), and payments received for the disposal of securities in the amount of € 600 k (prev. year: € 500 k).

Cash flow from financing activities, amounting to € -12 k (prev. year: € -4 k), consisted exclusively of leasing transactions.

Change in cash and cash equivalents in the period under review came to € 919 k (prev. year: € 3,136 k).

Risk report

No material changes have occurred with regard to the risk situation of the MeVis Group since the beginning of the financial year. Therefore, the statements made in the risk report of the consolidated annual financial statements as of December 31, 2011 remain valid.

Outlook & Opportunities

We confirm our forecast published in the Annual Report 2011, which expected Group sales in 2012 to stabilize at the same level as in the 2011 fiscal year, on account of business development in the first quarter of 2012. Consolidated earnings before interest and taxes (EBIT) in 2012 are likely to be slightly up year-on-year thanks to the sustained savings regarding operating expenses and the reduced number of employees. We also anticipate positive liquidity from operating activities in 2012, whereby a purchase price payment of € 3.0 million as part of the acquisition of the 49% stake in MBS KG will be due for the last time this year, which will have a corresponding impact on liquidity. We will further define our expectations and outlook during the course of the financial year.

Material events occurring after the balance sheet date

We decided in April 2012 to close the subsidiary MeVis Medical Solutions, Inc. Its business activities will be transferred to MeVis Medical Solutions AG, Bremen, in the coming weeks. We plan to completely close the company by the end of the year at the latest.

Bremen, May 30, 2012



Marcus Kirchhoff
Chairman & CEO



Dr. Robert Hannemann
Member of the Executive Board

MeVis Medical Solutions AG, Bremen

Interim consolidated financial statement for Q1 2012

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Consolidated income statement

for the period January 1 through March 31, 2012

FIGURES IN € k	Notes	Jan. 1 - Mar. 31, 2012	Jan. 1 - Mar. 31, 2011
Revenues	1	3,637	3,718
Income from the capitalization of development expenses	2	691	782
Other operating income		132	195
Cost of material		-56	-45
Staff costs	3	-2,298	-2,510
Other operating expenses	4	-606	-727
Earnings before interest, taxes, depreciation and amortization (EBITDA)		1,500	1,413
Depreciation and Amortization	5	-878	-904
Earnings before interest and tax (EBIT)		622	509
Interest income		17	21
Interest expenses		-53	-96
Other net financial result		-79	-169
Profit share from associated companies		25	-42
Net financial result	6	-90	-286
Earnings before taxes (EBT)		532	223
Income tax	7	-424	-413
Consolidated net result for period		108	-190
Earnings per share in €			
Basic		0.06	-0.11
Diluted		0.06	-0.11

Consolidated statement of comprehensive income

for the period January 1 through March 31, 2012

FIGURES IN € k	Notes	Jan. 1 - Mar. 31, 2012	Jan. 1 - Mar. 31, 2011
Consolidated net result for period		108	-190
Changes in the currency translation reserve	9	-45	130
Changes in fair value of available-for-sale financial instruments	9	13	31
Deferred tax on changes in fair value		-3	-9
Other comprehensive income		-35	152
Total comprehensive income		73	-38

Consolidated statement of financial positions

as at March 31, 2012

FIGURES IN € k	Notes	Mar. 31, 2012	Dec. 31, 2011
Non-current assets			
Intangible assets		18,883	18,921
Property, plant and equipment		576	685
Interest in associated companies	7	303	278
		19,762	19,884
Current assets			
Inventories		221	257
Trade receivables		4,366	4,420
Income tax receivables		113	113
Other financial assets	8	1,131	1,740
Other assets		191	59
Cash and cash equivalents		6,918	6,076
		12,940	12,665
ASSETS		32,702	32,549
Equity capital			
	9		
Subscribed capital		1,820	1,820
Capital reserve		28,079	28,079
Revaluation reserve		956	1,024
Treasury stock		-3,300	-3,300
Cumulated fair value changes of available-for-sale financial instruments		12	2
Currency translation reserve		79	124
Retained earnings		-6,844	-7,020
		20,802	20,729
Non-current liabilities			
Provisions		889	874
Other financial liabilities	10	870	875
Deferred taxes		2,812	2,489
		4,571	4,238
Current liabilities			
Provisions		351	224
Trade payables		526	1,168
Other financial liabilities	10	3,783	3,834
Deferred income		2,218	2,009
Other liabilities		195	179
Income tax liabilities		256	168
		7,329	7,582
EQUITIES AND LIABILITIES		32,702	32,549

Consolidated cash flow statement

for the period January 1 through March 31, 2012

FIGURES IN € k	Notes	Jan. 1 - Mar. 31, 2012	Jan. 1 - Mar. 31, 2011
Earnings before interest and tax (EBIT)		622	509
+ Depreciation and amortization	5	878	904
+ Losses from disposal of assets		0	13
+/- Increase/decrease in provisions		142	169
+/- Other non-cash expenses/income		-56	92
+ Interest received		17	91
- Tax paid		-30	-152
+/- Exchange rate differences received/paid		22	74
+/- Decrease/increase in inventories		36	-11
+/- Decrease/increase in trade receivables and other assets		-53	2,226
-/+ Decrease/increase in trade payables and other liabilities		-513	-333
= Cash flow from operating activities		1,065	3,582
- Purchase of property, plant and equipment		-33	-146
- Purchase of intangible assets (excl. development cost)		-10	-14
- Payments for capitalized development cost		-691	-782
+ Proceeds from sale of marketable securities		600	500
= Cash flow from investing activities		-134	-442
- Repayment of finance lease liabilities		-12	-4
= Cashflow from financing activities		-12	-4
Change in cash and cash equivalents		919	3,136
Effect of exchange rates on cash and cash equivalents		-77	-376
+ Cash and cash equivalents at the beginning of the period		6,076	5,621
= Cash and cash equivalents at the end of the period		6,918	8,381

This item comprises cash and cash equivalents.

Consolidated statement of changes in equity

for the period January 1 through March 31, 2012

FIGURES IN € k	Subscribed capital	Capital reserve	Re-valuation reserve	Treasury stock	Cumulative change in fair value for sale of available assets	Currency translation differences	Retained earnings	Total
Balance on January 1, 2011	1,820	28,513	1,276	-3,789	0	149	-3,180	24,789
Transfer to retained earnings according to amortization	0	0	-64	0	0	0	64	0
Consolidated net profit	0	0	0	0	22	130	-190	-38
Balance on Mar. 31, 2011	1,820	28,513	1,212	-3,789	22	279	-3,306	24,751
 Balance on January 1, 2012	 1,820	 28,079	 1,024	 -3,300	 2	 124	 -7,020	 20,729
Transfer to retained earnings according to amortization	0	0	-68	0	0	0	68	0
Consolidated net profit	0	0	0	0	10	-45	108	73
Balance on Mar. 31, 2012	1,820	28,079	956	-3,300	12	79	-6,844	20,802

MeVis Medical Solutions AG, Bremen

Notes to the interim consolidated financial statements as of March 31, 2012

Basic information on the group

General disclosures

The quarterly financial report of the MeVis Group was prepared in accordance with the provisions of § 37x (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, 2012 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, 2012 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 accounting review.

Recognition and measurement methods

The interim consolidated financial statements from January 1 to March 31, 2012 use the same recognition and measurement policies as the IFRS consolidated financial statements for the 2011 financial year. The interim consolidated financial statements as of March 31, 2012 must therefore be read in conjunction with the consolidated financial statements as of December 31, 2011.

Effects of new accounting standards

MMS AG's consolidated interim financial statements as of March 31, 2012 including the previous year's figures have been prepared in accordance with IFRS as endorsed by the European Union as of December 31, 2011. The same accounting and valuation principles were applied that were used in preparing the consolidated financial statements as at December 31, 2011; in addition, IAS 34 "Interim reporting" was applied. Fresh announcements of the IASB newly applicable as of March 31, 2012 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 € k	Jan. 1 - Mar. 31, 2012	Jan. 1 - Mar. 31, 2011
Software and licenses	2,011	2,086
Maintenance (software service contracts)	1,513	1,545
Services (consulting and training)	100	78
Hardware	3	9
	3,637	3,718

2. Income from the capitalisation of development costs

In the period under review, expenditures on research and development came to € 1,358 k (prev. year: € 1,806 k). In accordance with IAS 38, development expenses of € 691 k (prev. year: € 782 k) were capitalized, of which none were accounted for by third-party services, as in the previous year.

3. Staff costs

The average headcount was 157 (prev. year: 203). This is equivalent to an average of 126 full-time positions (prev. year: 159). Of the 157 employees, 25 (prev. year: 27) are accounted for by the proportionately consolidated company MeVis BreastCare GmbH & Co. KG. The average figures include 36 testers (as a rule, students employed on a negligible part-time basis) at the Group level (prev. year: 56).

4. Other operating expenses

FIGURES IN € k	Jan. 1 - Mar. 31, 2012	Jan. 1 - Mar. 31, 2011
Rental/leasing expense	144	152
Legal and consulting costs	123	87
Maintenance/repairs	47	25
Travel expense	35	42
Cost of preparing and auditing financial statements	33	38
Membership subscriptions	26	21
Accounting costs	26	35
Insurances	23	20
Supervisory Board remuneration	17	15
Energy costs	15	36
Vehicle costs	12	8
External work	11	24
Advertising costs	10	19
Cleaning expense	10	12
Internet expense	10	13
Stationery	9	51
Others	56	130
	606	727

5. Depreciation and amortization

FIGURES IN € k	Jan. 1 - Mar. 31, 2012	Jan. 1 - Mar. 31, 2011
Amortization of industrial property rights and similar rights and customer bases	273	259
Amortization of capitalized development costs	460	529
Depreciation of property, plant and equipment	145	116
	878	904

6. Net financial result

The MeVis Group's net financial result as at March 31, 2012 amounted to € -90 k (prev. year: € -286 k). This comprises interest income from the investment of cash and cash equivalents of € 17 k (prev. year: € 21 k), interest expense of € 53 k (prev. year: € 96 k), the other financial result of € -79 k (prev. year: € -169 k) and the result derived from associates, amounting to € 25 k (prev. year: € -42 k). The other financial result primarily comprises the balance of exchange rate gains and losses of € -58 k (prev. year: € -230 k).

7. Income taxes

Income tax expenses were mainly the result of MBS KG's trade tax as well as deferred tax assets and liabilities resulting from the differences between amounts included in the IFRS financial statements (for income and expenditure and assets and liabilities) and those included in the tax assessment.

8. Financial assets

Financial assets concern the equity interest of roughly 41 %, valued in accordance with the equity method, in Medis Holding B.V., Leiden (Netherlands), which was acquired in the first half of 2010.

9. Other current financial assets

FIGURES IN € k	Mar. 31, 2012	Dec. 31, 2011
Securities	831	1,430
Eligible expenses	232	207
Deferred interest	11	64
Derivatives	27	8
Loans granted and receivables	7	22
Other	23	9
	1,131	1,740

Derivatives comprise currency options, which were measured at market value with an impact on profit and loss. The securities are fixed-interest corporate and government bonds.

10. 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 remeasured. Where these increases were 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 € k	
Status as at Dec. 31, 2010	1,276
- Transfer of the amount corresponding to write-downs and the associated deferred taxes to retained earnings, without an impact on profit and loss	-64
Status as at Mar. 31, 2011	1,212
Status as at Dec. 31, 2011	1,024
- Transfer of the amount corresponding to write-downs and the associated deferred taxes to retained earnings, without an impact on profit and loss	-68
Status as of Jan. 1, 2012	956

Treasury stock

In accordance with a new resolution passed by the shareholders at the annual general meeting on September 28, 2007 concerning the acquisition of the Company's own stock in accordance with Section 71 (1) No. 8 of the German Stock Corporation Act (AktG), the Company was authorized to acquire up to 10 % of its current share capital (€ 1,300 k) on or before March 27, 2009. MMS AG already held 37,800 treasury shares on December 31, 2007. On March 4, 2008 the Executive Board decided to initially buy back up to a further 53,200 of the Company's own shares on the stock market by August 30, 2008. As part of this stock buyback program, the Company acquired 53,200 of its own shares for a total amount of € 1,502 k as of June 17, 2008.

In the course of acquiring the software product Colotux for a total of € 220 k on October 23, 2008, half of the first purchase price installment of € 110 k was settled in mid-November 2008 by the transfer of treasury shares (a total of 1,832 treasury shares with a market value of € 55 k).

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 shares in accordance with Section 71 (1) No. 8 of the German Stock Corporation Act (AktG), the Company was authorized to acquire up to 10 % of its current share capital (€ 1,820 k) 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 on the stock market. As part of this stock buyback program, the Company acquired 33,682 of its own shares for a total amount of € 1,163 k as of March 31, 2009. When the stock buyback program was concluded on March 31, 2009, MMS AG held a total of 122,850 treasury shares (6.75 % of share capital). A total of 18,726 treasury shares were transferred to the seller as part of the second stage in the acquisition of Medis shares on May 31, 2010. The second purchase price installment for the acquisition of the Colotux software product was paid in advance on April 15, 2011. The seller was paid a total of 6,571 treasury shares, among other things.

Therefore a total of 97,553 treasury shares were held as of March 31, 2012. This corresponds to 5.36 % of the current share capital.

11. Other financial liabilities

Other non-current financial liabilities

FIGURES IN € k	Mar. 31, 2012	Dec. 31, 2011
Liability from 49 % acquisition of MBS KG	823	815
Leasing liabilities	47	60
Other non-current financial liabilities	870	875

Other current financial liabilities

FIGURES IN € k	Mar. 31, 2012	Dec. 31, 2011
Liability from 49 % acquisition of MBS KG	2,942	2,913
Staff liabilities	632	591
Liability to Fraunhofer MEVIS	93	138
Leasing liabilities	49	48
Derivative financial instruments	9	80
Miscellaneous other financial liabilities	58	64
Other current financial liabilities	3,783	3,834

12. Transactions with related parties

With reference to business transacted with related parties, there have been no material changes since December 31, 2011.

13. Contingent receivables and contingent liabilities

In comparison with the contingent receivables and contingent liabilities presented in the consolidated financial statements for the 2011 financial year, 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 financial year. Earnings per share (fully diluted) are calculated on the assumption that all securities, stock options and stock awards with a potentially dilutionary 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 entitled members of the Executive Board. 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.

	Mar. 31, 2012	Mar. 31, 2011
Consolidated net result for the period in € k	108	-190
Weighted average of the number of no-par-value shares outstanding during the period under review	1,722,447	1,715,876
Basic earnings per share in €	0.06	-0.11
Diluted earnings per share in €	0.06	-0.11

15. Segment information

In the first quarter of 2012, the activities of the MeVis Group are thus classified 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 segments break down as follows:

	Digital Mammography		Other Diagnostics		Other/Consolidation and reconciliation		MeVis Group	
	Jan. - Mar. 31		Jan. 1 - Mar. 31		Jan. 1 - Mar. 31		Jan. 1 - Mar. 31	
FIGURES IN € k	2012	2011	2012	2011	2012	2011	2012	2011
External revenues	2,650	2,876	987	842	0	0	3,637	3,718
Revenues	2,650	2,876	987	842	0	0	3,637	3,718
Grants	0	70	52	82	0	0	52	82
Total segment revenues	2,650	2,876	1,039	924	0	0	3,689	3,800
Capitalization of development expenses	691	492	0	290	0	0	691	782
Depreciation and amortization	-584	-551	-294	-353	0	0	-878	-904
Operating expenses	-890	-900	-1,525	-1,763	61	108	-2,354	-2,555
Result of operating activities	1,867	1,917	-780	-902	61	108	1,148	1,123
Other operating income	49	83	364	276	-333	-247	80	112
Other operating expenses	-463	-269	-444	-614	301	157	-606	-726
Result of operating activities	1,453	1,731	-860	-1,240	29	18	622	509

16. Post balance sheet events


As described in the annual report as of December 31, 2011, Mr. Thomas E. Tynes, member of the Executive Board responsible for sales, left the Company effective April 5, 2012.

The Executive Board also decided to close the US subsidiary MeVis Medical Solutions, Inc., Pewaukee, Wisconsin, which had been founded in 2007.

Bremen, May 30, 2012



Marcus Kirchhoff
Chairman & CEO



Dr. Robert Hannemann
Member of the Executive Board

Responsibility Statement („Bilanzaid“)

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 the 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, May 30, 2012

MeVis Medical Solutions AG



Marcus Kirchhoff
Chairman & CEO



Dr. Robert Hannemann
Member of the Executive Board

Disclaimer

Forward-looking statement

This 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 case of any doubt, the version submitted to the electronic Bundesanzeiger will prevail.

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

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

Finance Calendar 2012

Date	Event
May 30, 2012	Interim report for Q1 2012
June 12, 2012	Annual general meeting, Bremen
August 27, 2012	Interim report for H1 2012
November 12, 2012	Interim report for Q3 2012
November 12 through November 14, 2012	German Equity Forum, Frankfurt am Main

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