

MeVis

Interim Report Q1/ 2013



MEVIS MEDICAL SOLUTIONS AG, BREMEN

Consolidated key figures (IFRS)

FIGURES IN € k		Jan. 1 - Mar. 31, 2013	Jan. 1 - Mar. 31, 2012	Change
Revenues		3,318	3,637	-9 %
of which segment	Digital Mammography	2,673	2,650	1 %
	Other Diagnostics	645	987	-35 %
EBITDA		1,301	1,500	-13 %
EBITDA margin		39 %	41 %	-
EBIT		806	622	30 %
EBIT margin		24 %	17 %	-
Net financial result		102	-90	-
EBT		908	532	71 %
Consolidated net profit		802	108	643 %
Earnings per share in € (basic and diluted)		0.47	0.06	-

	Mar. 31, 2013	Dec. 31, 2012	Change
Equity capital	23,571	22,769	4 %
Intangible assets	16,818	16,845	0 %
Non-current and current liabilities	8,110	8,146	0 %
Balance sheet total	31,681	30,915	2 %
Equity ratio	74 %	74 %	-
Liquid Funds ¹	8,622	8,665	0 %
Employees ²	109	112	-3 %

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

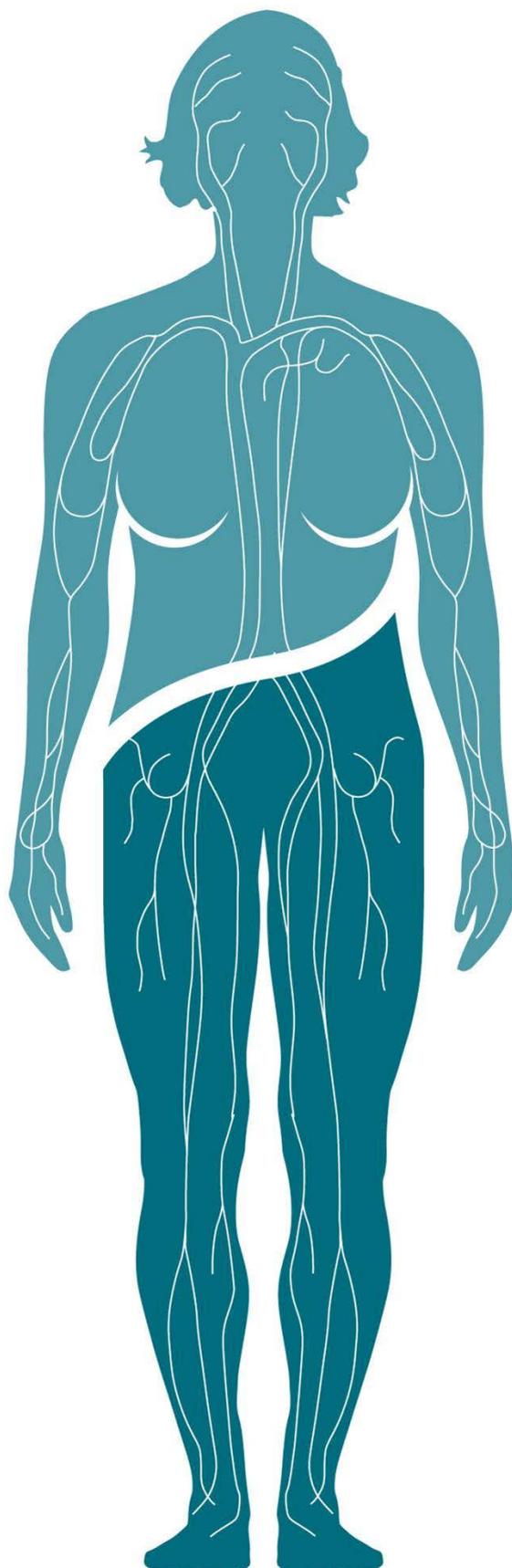
² Full-time equivalents as of balance sheet date.

Key share data

as at March 31, 2013	
Industry sector	Software / Medical Technology
Subscribed capital	€ 1,820,000.00
No. of shares	1,820,000
Last quotation on Dec. 28, 2012	€ 8.40
Last quotation on Mar. 28, 2013	€ 8.60
High/low 2012	€ 8.05 / € 8.95
Market capitalization	€ 14.813 Mio.
Treasury stock	97,553 (5.4 %)
Free float	21.7 %
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 2013 with a very profitable first quarter: EBIT rose once again, despite the expected drop in sales and significantly lower capitalized development costs. The EBIT margin in the first quarter amounted to 24 %.

Sales in the first quarter of 2013 came to € 3,318 k, down 9 % on the very strong first quarter of 2012 (€ 3,637 k). Maintenance and service revenues again rose – by 4 % – to € 1,568 k (prev. year: € 1,513 k) and now amount to 47 % of total sales (prev. year: 42 %). In contrast, **license sales** declined by 21 % to € 1,589 k (prev. year: € 2,011 k), due in part to a package of LungCAD licenses in the Other Diagnostics segment in the first quarter of 2012.

Sales in the **Digital Mammography segment** went up slightly by 1 % to € 2,673 k (prev. year: € 2,650 k). In contrast, sales in the **Other Diagnostics segment** declined by 35 % to € 645 k (prev. year: € 987 k).

Capitalized development expenses were down by 41 % year on year to € 410 k (prev. year: € 691 k).

Operating costs were again significantly reduced in the first quarter of 2013. **Personnel expenses** amounted to € 1,949 k, 15 % down on the prior-year quarter. **Other operating expenses** also decreased to € 484 k, corresponding to a 20 % drop year on year.

EBITDA (earnings before interest, taxes, depreciation and amortization) decreased by 13 %, from € 1,500 k to € 1,301 k, despite the operating cost reduction, but driven by the drop in sales and the decline in capitalized development expenses.

Depreciation and amortization came to € 495 k (44 % down year on year), resulting in an **EBIT** (earnings before interest and taxes) of € 806 k (up a significant 30 % on the prior-year figure of € 622 k) and an EBIT margin of 24 % (prev. year: 17 %).

The **net financial result** of € 102 k also improved significantly from € -90 k in the prior-year period, which is due to the lower addition of accrued interests, at matching maturities, on the remaining purchase price installments for the acquisition of the 49 % stake in MBS KG. **Pre-tax earnings** rose correspondingly to € 908 k in the period under review (prev. year: € 532 k). Taking into account lower **income tax expenses** of € 106 k, the first quarter of 2013 closed with **consolidated net profit** of € 802 k (prev. year: € 108 k). Earnings per share amounted to € 0.47 (prev. year: € 0.06).

Cash and cash equivalents remained stable and amounted to € 8,622 k on March 31, 2013 (December 31, 2012: € 8,665 k).

On account of business development in the first three months of 2013, we confirm our forecast published in the 2012 Group Management Report, which expected sales in 2013 to be down slightly on the 2012 fiscal year. We believe that the expected slight drop in sales, the lower level of capitalized development expenses and the slight reduction in personnel expenses will have the greatest impact on consolidated earnings before interest and taxes (EBIT). We expect EBIT to decline slightly, and we expect the Group's liquidity to increase yet again. As in the reporting period, we will regularly review and adjust our forecast during the course of the fiscal year based on business developments.

Now that consolidation measures have largely been concluded with corresponding positive effects on our results and liquidity, we will focus on the development and implementation of measures to generate future sales growth so as to offset the trend of a declining new license business. The expansion of business relationships with existing industrial customers is showing initial signs of success, which are expected to materialize into small contributions to sales in the second half of the year. We have also had initial talks with potential new industrial customers to gain additional customers in our core business of selling software licenses and therefore to modify and expand our product portfolio to meet the needs of our customers. In order to build up the business with Internet-based services, we will launch initial services on the market this year and gradually expand these services.

Our annual general meeting will be held on June 20 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 in us!



Marcus Kirchoff
Chairman & CEO



Dr. Robert Hannemann
Member of the Executive Board

MeVis Stock

Price trend of MeVis stock

The MeVis Medical Solutions AG stock stabilized at an average of € 8.50 in the first quarter. The month-end price in March of € 8.60 was up only slightly on the closing price in December 2012 of € 8.40.

Development of the shareholder structure

Other free float increased from 19.6 % to 21.7 % over the course of the first quarter of 2013. This was made possible, in particular, by the sales of Dr. Evertsz. This means that the three founders accounted for approximately 53 % of the share capital at the end of the first quarter. The Company still 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 registered custodian accounts declined by approximately 3.1 % in the first quarter to 704.

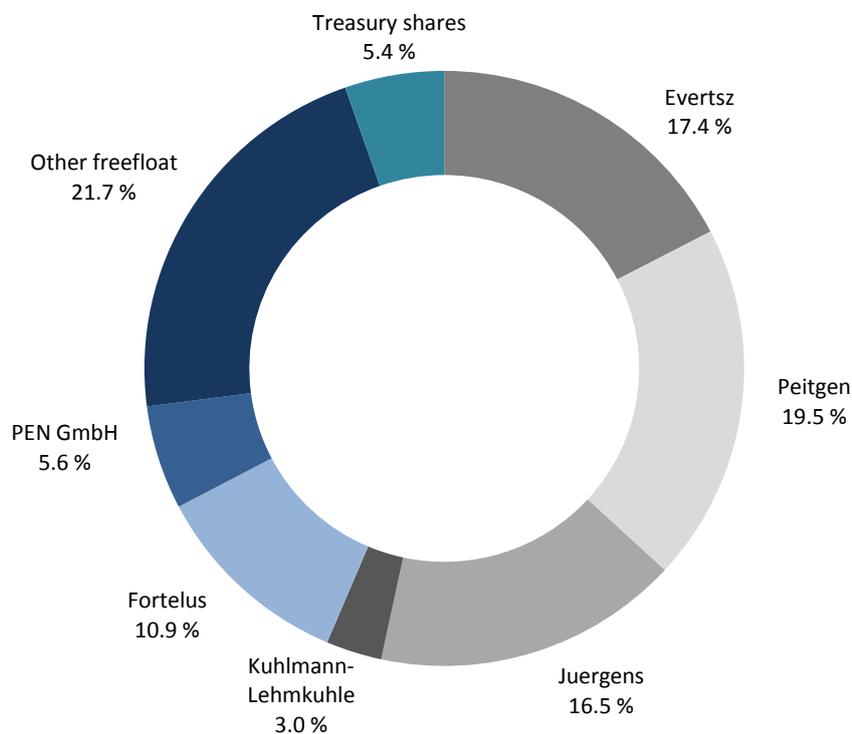


Fig.: Shareholder structure as at March 31, 2013

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 Medical Solutions, Inc., located in Pewaukee, Wisconsin (hereafter: "MMS Inc."), have been transferred to MeVis Medical Solutions AG, Bremen, over the second half of the year 2012. The company was closed by the end of the year 2012.

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

MeVis plays a key role in the early detection and diagnosis of cancers, enabling these to be treated early on and tailored to requirements. To this end, MeVis develops innovative software to analyze and assess image data and markets these to the manufacturers of medical products and providers of medical IT platforms. MeVis' expertise is based on many years of technological experience and being close to users. MeVis' support for its industrial customers begins with an idea for a product, continues through developing the application and integrating it into customer-specific platforms all the way to sustainable quality assurance.

MeVis' clinical focuses are image-based early detection and diagnosis of epidemiologically important diseases such as breast, lung, prostate and colon cancer as well as neurological disorders. MeVis also offers image-based support for planning and conducting surgical interventions.

The MeVis software applications support all the imaging modalities available. These primarily include magnetic resonance imaging as well as digital mammography, tomosynthesis and ultrasound-based digital sonography.

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 comprises the parent company, MMS AG.

Interim management report of the MeVis Group

Results of operations

Consolidated sales of € 3,318 k in the first quarter of 2013 were down approximately 9 % from the level of the previous year (€ 3,637 k). The structure has changed considerably compared to the first quarter of 2012. While the maintenance business increased by 4 % to € 1,568 k (prev. year: € 1,513 k), the new license business fell by 21 % to € 1,589 k (prev. year: € 2,011 k). This decline was primarily driven by lower license sales in the Other Diagnostics segment.

Revenues broke down into the segments **Digital Mammography** at € 2,673 k (prev. year: € 2,650 k) and **Other Diagnostics** at € 645 k (prev. year: € 987 k). At 81 % (prev. year: 73 %) the **Digital Mammography** segment continues to be the main source of revenues in the group.

The installed base of software licenses once again led to stable and higher maintenance and service revenues. In the first quarter 2013, the share of consolidated sales revenue accounted for by maintenance and service amounted to 47 % (prev. year: 42 %).

The decrease in staff costs by 15 % to € 1,949 k (prev. year: € 2,298 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 2013, the MeVis Group had 127 employees. This corresponds to 109 full-time equivalents (March 31, 2012: 157 employees or 126 full-time equivalents).

Capitalized development expenses in the period under review amounted to € 410 k (prev. year: € 691 k). Same as in the previous year period these were staff costs for the development of new products.

Other operating expenses decreased again considerably year-on-year, totaling € 484 k (prev. year: € 606 k). This amount mainly comprised rental/leasing expenses of € 127 k (prev. year: € 144 k), external work (especially in connection with the office relocation of the companies) of € 53 k (prev. year: € 11 k), legal and consulting costs of € 30 k (prev. year: € 123 k), travel expenses of € 44 k (prev. year: € 35 k) and maintenance/repair costs of € 29 k (prev. year: € 47 k).

EBITDA (earnings before interest, taxes, depreciation and amortization) totaled € 1,301 k in the period under review (prev. year: € 1,500 k). The EBITDA margin decreased accordingly to 39 % (prev. year: 41 %).

Depreciation and amortization decreased in the period under review to € 495 k (prev. year: € 878 k). These comprised amortization of intangible assets of € 125 k (prev. year: € 259 k), amortization of capitalized development expenses of € 314 k (prev. year: € 460 k) as well as depreciation of property, plant and equipment of € 56 k (prev. year: € 145 k).

Earnings before interest and taxes (EBIT) saw a corresponding increase to € 806 k (prev. year: € 622 k). The EBIT margin also increased accordingly in the period under review to 24 % (prev. year: 17 %)

The net financial result of € 102 k (prev. year: € -90 k) also rose steeply against the level of the previous year. This is due to an improved other result of € 68 k (prev. year: € -79 k), which mainly results from the balance of income and expenses from exchange rate differences.

In contrast, interest income fell to € 7 k in the period under review (prev. year: € 17 k). However, this is more than offset by the change in interest expense. This decreased to € 11 k (prev. year: € 53 k), which is due to the lower interest payable, at matching maturities, on the remaining licenses to be paid as purchase price components for the acquisition of the 49 % stake in MBS KG.

Earnings before taxes (EBT) amounted to € 908 k in the period under review (prev. year: € 532 k). This corresponds to a return on sales of 27 % (prev. year: 15 %).

After-tax earnings are impacted by income taxes and the deferred tax expenses of € -106 k reported here (prev. year: € -424 k), amounting to € 802 k in the period under review (prev. year: 108 k). This resulted in earnings per share of € 0.47 (prev. year: € 0.06).

Assets, liabilities and financial position

As of the balance sheet date, MeVis Group's liquid funds totaled € 8,622 k (December 31, 2012: € 8,665 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 2012 fiscal year. Assets of € 31,681 k (December 31, 2012: € 30,915 k) included € 17,506 k (December 31, 2012: € 17,496 k) in non-current assets. The latter mainly consisted of intangible assets amounting to € 16,818 k (December 31, 2012: € 16,845 k). Current assets essentially comprised trade receivables of € 4,864 k (December 31, 2012: € 3,903 k), other financial assets of € 331 k (December 31, 2012: € 686 k) as well as cash and cash equivalents of € 8,407 k (December 31, 2012: € 8,149 k). The other financial assets mainly consisted of fixed-income securities available for sale at short notice in the amount of € 216 k (December 31, 2012: € 516 k).

The Company's property, plant and equipment amounted to € 316 k at the balance sheet date (December 31, 2012: € 316 k).

Shareholders' equity as at March 31, 2013 amounted to € 23,571 k (December 31, 2012: € 22,769 k), mainly consisting of the capital reserve at € 28,079 k (December 31, 2012: € 28,079 k). The level of subscribed capital remained unchanged at € 1,820 k. The equity ratio is 74 % (December 31, 2012: 74 %).

Cash flow from current operating activities came to € 412 k (prev. year: € 1,065 k). It essentially comprised earnings before interest and taxes (EBIT) of € 806 k (prev. year: € 622 k), adjusted for depreciation in the amount of € 495 k (prev. year: € 878 k), tax paid of € 22 k (prev. year: € 30 k), changes in trade receivable and other assets of € -777 k (prev. year: € -53 k) as well as changes in trade payables and other liabilities of € -124 k (prev. year: € -513 k).

In the period under review, cash flow from investing activities came to € -167 k (prev. year: € -134 k) and mainly consisted of payments for capitalized development costs of € 410 k (prev. year: € 691 k), and also payments received for the disposal of securities in the amount of € 300 k (prev. year: € 600 k).

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

Change in cash and cash equivalents in the period under review came to € 233 k (prev. year: € 919 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, 2012 remain valid.

Outlook & Opportunities

We confirm our forecast published in the 2012 Group Management Report, which expected sales in 2013 to be down slightly on the 2012 fiscal year on account of business development in the first three months of 2013. Based on the Executive Board's assessment, the expected slight drop in sales, the lower level of capitalized development costs and the slight reduction in personnel expenses will have the greatest impact on consolidated earnings before interest and taxes (EBIT). The Executive Board expects EBIT to decline slightly, and for liquidity from operating activities to remain positive. As in the reporting period ended, the Executive Board will regularly review and adjust its forecast during the course of the fiscal year based on business developments.

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 16, 2013



Marcus Kirchhoff
Chairman & CEO



Dr. Robert Hannemann
Member of the Executive Board

MeVis Medical Solutions AG, Bremen

Interim consolidated financial statement for Q1 2013

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Consolidated income statement Q1 2013

for the period January 1 through March 31, 2013

FIGURES IN € k	Notes	Jan. 1 - Mar. 31, 2013	Jan. 1 - Mar. 31, 2012
Revenues	1	3,318	3,637
Income from the capitalization of development expenses	2	410	691
Other operating income		91	132
Cost of material		-85	-56
Staff costs	3	-1,949	-2,298
Other operating expenses	4	-484	-606
Earnings before interest, taxes, depreciation and amortization (EBITDA)		1,301	1,500
Depreciation and Amortization	5	-495	-878
Earnings before interest and tax (EBIT)		806	622
Interest income		7	17
Interest expenses		-11	-53
Other net financial result		68	-79
Profit share from associated companies		38	25
Net financial result	6	102	-90
Earnings before taxes (EBT)		908	532
Income tax	7	-106	-424
Consolidated net result for period		802	108
Earnings per share in €	14		
Basic		0,47	0,06
Diluted		0,47	0,06

Consolidated statement of comprehensive income

for the period January 1 through March 31, 2013

FIGURES IN € k	Notes	Jan. 1 - Mar. 31, 2013	Jan. 1 - Mar. 31, 2012
Consolidated net result for period		802	108
Changes in the currency translation reserve		0	-45
Changes in fair value of available-for-sale financial instruments		0	13
Deferred tax on changes in fair value		0	-3
Other comprehensive income		0	-35
Total comprehensive income		802	73

Consolidated statement of financial positions

as at March 31, 2013

FIGURES IN € k	Notes	Mar. 31, 2013	Dec. 31, 2012
Non-current assets			
Intangible assets		16,818	16,845
Property, plant and equipment		316	316
Interest in associated companies	8	372	335
		17,506	17,496
Current assets			
Inventories		149	181
Trade receivables		4,864	3,903
Income tax receivables		352	351
Other financial assets	9	331	686
Other assets		72	149
Cash and cash equivalents		8,407	8,149
		14,175	13,419
ASSETS		31,681	30,915
Equity capital			
	10		
Subscribed capital		1,820	1,820
Capital reserve		28,079	28,079
Revaluation reserve		717	753
Treasury stock		-3,300	-3,300
Cumulated fair value changes of available-for-sale financial instruments		2	2
Retained earnings		-3,747	-4,585
		23,571	22,769
Non-current liabilities			
Provisions		238	234
Other financial liabilities	11	314	314
Deferred taxes		1,968	1,961
		2,520	2,509
Current liabilities			
Provisions		520	519
Trade payables		366	1,144
Other financial liabilities	11	824	518
Deferred income		2,064	2,136
Other liabilities		593	175
Income tax liabilities		1,223	1,145
		5,590	5,637
EQUITIES AND LIABILITIES		31,681	30,915

Consolidated cash flow statement

for the period January 1 through March 31, 2013

FIGURES IN € k	Notes	Jan. 1 – Mar. 31, 2013	Jan. 1 - Mar. 31, 2012
Earnings before interest and tax (EBIT)		806	622
+ Depreciation and amortization	5	495	878
+/- Increase/decrease in provisions		5	142
+/- Other non-cash expenses/income		-26	-56
+ Interest received		8	17
- Interest paid		-1	0
+ Tax received		0	0
- Tax paid		-22	-30
+/- Exchange rate differences received/paid		16	22
+/- Decrease/increase in inventories		32	36
+/- Decrease/increase in trade receivables and other assets		-777	-53
-/+ Decrease/increase in trade payables and other liabilities		-124	-513
= Cash flow from operating activities		412	1,065
- Purchase of property, plant and equipment		-55	-33
- Purchase of intangible assets (excl. development cost)		-2	-10
- Payments for capitalized development cost		-410	-691
+ Proceeds from sale of marketable securities		300	600
= Cash flow from investing activities		-167	-134
- Repayment of finance lease liabilities		-12	-12
= Cashflow from financing activities		-12	-12
Change in cash and cash equivalents		233	919
Effect of exchange rates on cash and cash equivalents		25	-77
+ Cash and cash equivalents at the beginning of the period		8,149	6,076
= Cash and cash equivalents at the end of the period		8,407	6,918

Consolidated statement of changes in equity

for the period January 1 through March 31, 2013

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, 2012	1,820	28,079	1,024	-3,300	2	124	-7,020	20,729
Disposal of treasury stock	0	0	0	0	0	0	0	0
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
Balance on March 1, 2013	1,820	28,079	753	-3,300	2	0	-4,585	22,769
Disposal of treasury stock	0	0	0	0	0	0	0	0
Transfer to retained earnings according to amortization	0	0	-36	0	0	0	36	0
Consolidated net profit	0	0	0	0	0	0	802	802
Balance on Mar. 31, 2013	1,820	28,079	717	-3,300	2	0	-3,747	23,571

MeVis Medical Solutions AG, Bremen

Notes to the interim consolidated financial statements as of March 31, 2013

Basic information on the group

General disclosures

The interim 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, 2013 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, 2013 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, 2013 use the same recognition and measurement policies as the IFRS consolidated financial statements for the 2012 financial year. The interim consolidated financial statements as of March 31, 2013 must therefore be read in conjunction with the consolidated financial statements as of December 31, 2012.

Effects of new accounting standards

MMS AG's consolidated interim financial statements as of March 31, 2013 including the previous year's figures have been prepared in accordance with IFRS as endorsed by the European Union as of December 31, 2012. The same accounting and valuation principles were applied that were used in preparing the consolidated financial statements as at December 31, 2012; in addition, IAS 34 "Interim reporting" was applied. Fresh announcements of the IASB newly applicable as of March 31, 2013 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, 2013	Jan. 1 - Mar. 31, 2012
Software and licenses	1,589	2,011
Maintenance (software service contracts)	1,568	1,513
Services (consulting and training)	149	100
Hardware	12	13
	3,318	3,637

2. Income from the capitalisation of development costs

In the period under review, expenditures on research and development came to € 1,044 k (prev. year: € 1,358 k). In accordance with IAS 38, development expenses of € 410 k (prev. year: € 691 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 127 (prev. year: 157). This is equivalent to an average of 109 full-time positions (prev. year: 126). Of the 127 employees, 19 (prev. year: 25) are accounted for by the proportionately consolidated company MeVis BreastCare GmbH & Co. KG. The average figures include 16 testers (as a rule, students employed on a negligible part-time basis) at the Group level (prev. year: 36).

4. Other operating expenses

FIGURES IN € k	Jan. 1 - Mar. 31, 2013	Jan. 1 - Mar. 31, 2012
Rental/leasing expense	127	144
External work	53	11
Travel expense	44	35
Cost of preparing and auditing financial statements	32	33
Legal and consulting costs	30	123
Maintenance/repairs	29	47
Stationery	21	9
Supervisory Board remuneration	20	17
Insurances	16	23
Advertising costs	16	10
Energy costs	14	15
Vehicle costs	11	12
Accounting costs	10	26
Cleaning Expense	8	10
Internet Expense	7	10
Others	46	81
	484	606

5. Depreciation and amortization

FIGURES IN € k	Jan. 1 - Mar. 31, 2013	Jan. 1 - Mar. 31, 2012
Amortization of industrial property rights and similar rights and customer bases	125	259
Amortization of capitalized development costs	314	460
Depreciation of property, plant and equipment	56	145
	495	878

6. Net financial result

The MeVis Group's net financial result as at March 31, 2013 amounted to € 102 k (prev. year: € -90 k). This comprises interest income from the investment of cash and cash equivalents of € 7 k (prev. year: € 17 k), interest expense of € 11 k (prev. year: € 53 k), the other financial result of € 68 k (prev. year: € -79 k) and the result derived from associates, amounting to € 38 k (prev. year: € 25 k). The other financial result primarily comprises the balance of the income and expenses from exchange rate differences of € 85 k (prev. year: € -149 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, 2013	Dec. 31, 2012
Securities	216	516
Eligible expenses	79	44
Loans granted and receivables	31	62
Deferred interest	2	29
Derivatives	0	31
Other	3	4
	331	686

The derivatives 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, 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 at Mar. 31, 2012	956
Status as at Dec. 31, 2012	753
- Transfer of the amount corresponding to write-downs and the associated deferred taxes to retained earnings, without an impact on profit and loss	-36
Status as of Mar. 31, 2013	717

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, 2013. This corresponds to 5.36 % of the current share capital.

11. Other financial liabilities

Other non-current financial liabilities

FIGURES IN € k	Mar. 31, 2013	Dec. 31, 2012
Liability from 49 % acquisition of MBS KG	305	305
Leasing liabilities	9	9
Other non-current financial liabilities	314	314

Other current financial liabilities

FIGURES IN € k	Mar. 31, 2013	Dec. 31, 2012
Staff liabilities	624	330
Liability from 49 % acquisition of MBS KG	133	128
Leasing liabilities	38	51
Derivative financial instruments	20	0
Miscellaneous other financial liabilities	9	9
Other current financial liabilities	824	518

12. Transactions with related parties

With reference to business transacted with related parties, there have been no material changes since December 31, 2012.

13. Contingent receivables and contingent liabilities

In comparison with the contingent receivables and contingent liabilities presented in the consolidated financial statements for the 2012 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, 2013	Dec. 31, 2012
Consolidated net result for the period in € k	802	108
Weighted average of the number of no-par-value shares outstanding during the period under review	1,722,447	1,722,447
Basic earnings per share in €	0.47	0.06
Diluted earnings per share in €	0.47	0.06

15. Segment information

The activities of the MeVis Group are 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:

FIGURES IN € k	Digital Mammography		Other Diagnostics		Other/Consolidation and reconciliation		MeVis Group	
	Jan. 1 – Mar. 31		Jan. 1 – Mar. 31		Jan. 1 – Mar. 31		Jan. 1 – Mar. 31	
	2013	2012	2013	2012	2013	2012	2013	2012
External revenues	2,673	2,650	663	987	0	0	3,336	3,637
Intersegment revenues	0	0	0	0	-18	0	-18	0
Revenues	2,673	2,650	663	987	-18	0	3,318	3,637
Grants	0	0	35	52	0	0	35	52
Total segment revenues	2,673	2,650	698	1,039	-18	0	3,353	3,689
Capitalization of development expenses	410	691	0	0	0	0	410	691
Depreciation and amortization	-405	-584	-90	-294	0	0	-495	-878
Operating expenses	-874	-890	-1,200	-1,525	40	61	-2,034	-2,354
Result of operating activities	1,804	1,867	-592	-780	22	61	1,234	1,148
Other operating income	41	49	412	364	-397	-333	56	80
Other operating expenses	-427	-463	-432	-444	375	301	-484	-606
Result of operating activities	1,418	1,453	-612	-860	0	29	806	622

16. Post balance sheet events

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

Bremen, May 16, 2013


Marcus Kirchhoff
Chairman & CEO


Dr. Robert Hannemann
Member of the Executive Board

Responsibility Statement („Bilanzzeit“)

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 16, 2013

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/ir_finanzberichte.html.

Finance Calendar 2013

Date	Event
May 16, 2013	Interim report for Q1 2013
June 20, 2013	Annual general meeting, Bremen
August 26, 2013	Interim report for H1 2013
November 11, 2011	Interim report for Q3 2013
November 11 through November 13, 2013	German Equity Forum, Frankfurt am Main

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