MeVis

Interim Report Q2/2012

MeVis Medical Solutions AG

Consolidated key figures (IFRS)

FIGURES IN € k		Jan. 1 - Jun. 30, 2012	Jan. 1 - Jun. 30, 2011	Change
Revenues		**6,878**	6,688	3 %
of which segment	Digital Mammography	5,145	5,191	-1 %
	Other Diagnostic	1,733	1,497	16 %
EBITDA		2,912	1,965	48 %
EBITDA margin		42 %	29 %	-
EBIT		1,256	181	594 %
EBIT margin		18 %	3 %	-
Net financial result		254	-617	141 %
EBT		1,510	-435	447 %
Consolidated net profit/loss		**666**	-1,172	-
Earnings per share in € (basic and diluted)		**0.39**	-0.68	-

	Jun. 30, 2012	Dec. 31, 2011	Change
Equity capital	21,424	20,729	3 %
Intangible assets	18,948	18,921	-
Non-current and current liabilities	11,916	11,820	1 %
Balance sheet total	33,340	32,549	2 %
Equity ratio	64 %	64 %	-
Liquid Funds[1]	9,037	7,506	20 %
Employees[2]	120	134	-10 %

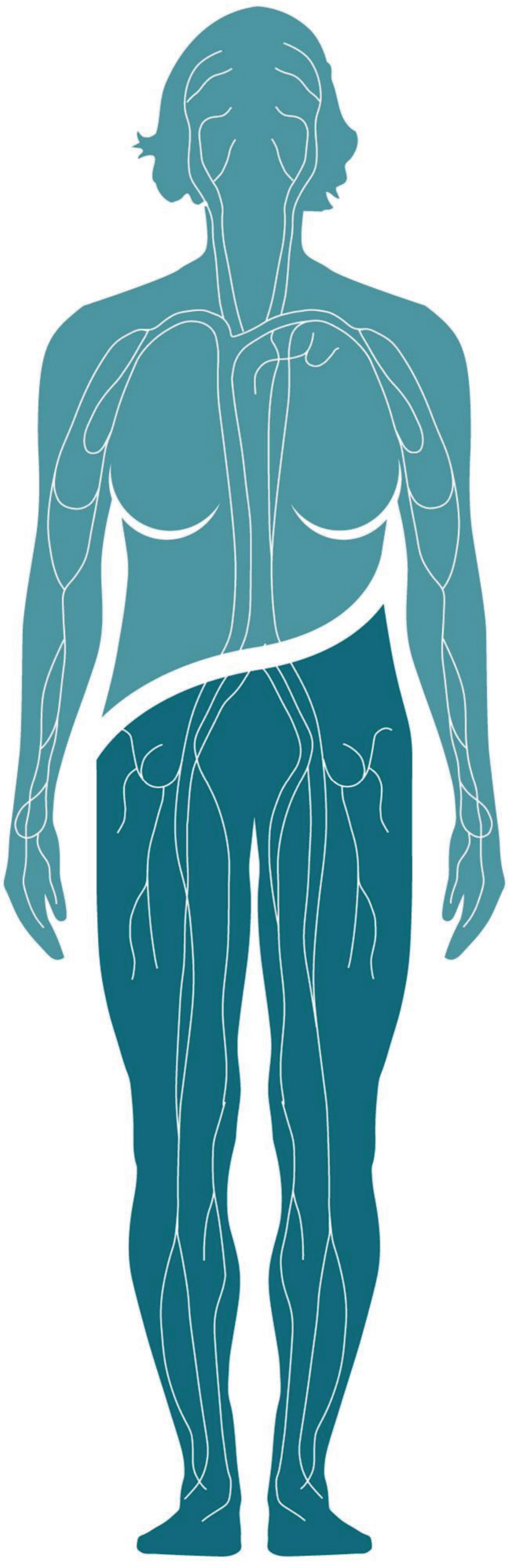
[1] Comprising cash, cash equivalents and securities available for sale.

[2] Full-time equivalents as of balance sheet date.

Key share date

	as at Jun. 30, 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 Jun. 29, 2012	€ 5.70
High/low 2012	€ 6.70 / € 3.75
Market capitalization	€ 9.818 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

Content



Letter to the shareholders

Dear shareholders,
Customers, Business Associates and Employees,

Mevis' positive upward trend at the beginning of 2012 was confirmed in the second quarter. Sales continued to stabilize, the earnings situation improved further thanks to a steep drop in costs and Group liquidity rose again.

Sales in the second quarter of 2012 came to € 3,241 k, a considerable rise of 9 % compared to the weak prior-year quarter (€ 2,970 k). Sales therefore went up 3 % year-on-year to € 6,878 k in the first half of 2012. Both license sales and maintenance business were the drivers behind this sales increase. **License sales** went up by 2 % to € 3,670 k (prev. year: € 3,606 k) and the **maintenance business** by 3 % to € 2,978 k (prev. year: € 2,893 k). Maintenance revenues therefore contributed a stable 43 % to total sales.

Sales in the **Digital Mammography** segment went down slightly by 1 % to € 5,145 k (prev. year: € 5,191 k). Sales in the **Other Diagnostics** segment developed positively, rising by 16 % to € 1,733 k (prev. year: € 1,497 k). The sale of the Lung-CAD product acquired in 2008 was one of the major contributors to this growth as well as the DynaCAD Breast and DynaSuite Neuro products developed by MMS AG.

Capitalized development costs climbed by 8 % year-on-year to € 1,409 k in the first half of 2012.

Again operating **costs** could be significantly reduced in the second quarter. **Personnel expenses** amounted to € 2,124 k, 9 % down on the prior-year quarter. For the first half of the year, this corresponds to a total drop of 9 %. **Other operating expenses** decreased by as much as 22 % year-on-year and came to € 552 k. Consequently, these costs went down by a total of 19 % in the first half of 2012. The € 703 k year-on-year reduction in personnel expenses and other operating expenses in the first half of the year was a major contributor to this improvement in earnings.

EBITDA (earnings before interest, taxes, depreciation and amortization) increased by 48 %, from € 1,965 k to € 2,912 k, in the first half of the year as a result of sales and cost developments.

Depreciation and amortization came to € 1,656 k (7 % down year-on-year), resulting in an **EBIT** (earnings before interest and taxes) of € 1,256 k (more than EUR 1 million up on the prior-year figure of € 181 k) and a positive EBIT margin of 18 %.

The **net financial result** of € 254 k increased significantly from € -617 k in the prior-year period, the contributing factors being the positive developments at the Dutch investment Medis and the strong US dollar. **Pre-tax earnings** rose correspondingly by almost € 2 million to € 1,510 k in the period under review (prev. year: € -436 k). Taking into account slightly higher **income tax expenses** of € 844 k, which primarily originates from non-cash deferred taxes, the first half of 2012 closed with strong **consolidated net profit** of € 666 k (prev. year: € -1,172 k). Earnings per share amounted to € 0.39 (prev. year: € -0.68).

Cash and cash equivalents increased further in the second quarter of 2012 and amounted to € 9,037 k on June 30, 2012 (compared to € 7,749 k on March 31, 2012 and € 7,506 k on December 31, 2011).

We confirm our **forecast** published in the 2011 Group Management Report, 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 half 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 continued to implement the **refocusing measures** from 2011 in the past months. The Japanese company was liquidated last year and we are now implementing the closure of the US subsidiary, which is scheduled for completion by the end of the year. From now on, all our employees will work at our headquarters in Bremen.

We announced the main points of the Company's **strategic reorientation** at the annual general meeting in June this year. We will increasingly focus our business activities on our industrial customers. The direct sales of software licenses to clinical end customers will therefore be discontinued. We will generate growth in the existing license and maintenance business, primarily by expanding our product portfolio for existing industrial customers. In the future, the service business will be another increasingly important long-term growth driver. MeVis Distant Services is already starting to successfully provide clinical end customers with liver surgery operations planning services. We aim to successively and significantly expand the service business by developing further internet-based services.

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	Dr. Robert Hannemann
Chairman & CEO	Member of the Executive Board

MeVis Stock

Price trend of MeVis stock

The MeVis Medical Solutions AG stock price performed positively overall in the first half of the year. MeVis Medical Solutions AG closed at € 5.70 on June 30, 2012. Although the stock price was down slightly on the first quarter (€ 6.70), it still climbed by around 50 % compared to the beginning of the year. In comparison, the SDAX and TecDAX rose by just 9 % since the beginning of the year.

Warburg Research GmbH changed its recommendation from hold to buy and increased its target from € 7.50 to € 7.90 after the publication of the Annual Report 2011 on April 24, 2012.

Development of the shareholder structure

The shareholder structure essentially remained unchanged in the course of the second 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 remained unchanged.

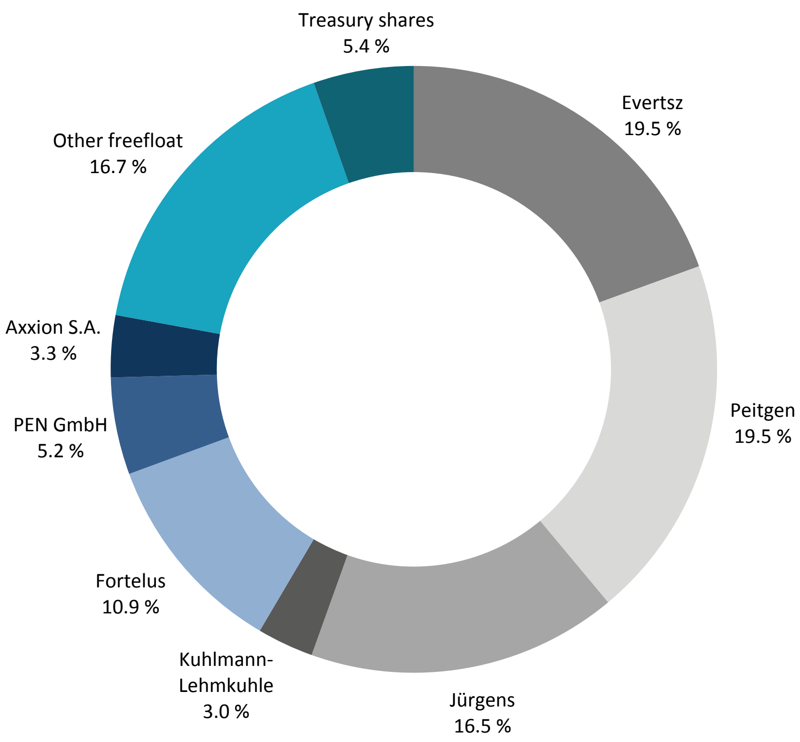


Fig.: Shareholder structure as at June 30, 2012

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. The vast majority of its business activities has been transferred to MeVis Medical Solutions AG, Bremen, by the end of July. 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 € 3,241 k in the second quarter of 2012 were up approximately 9 % compared to the previous year (€ 2,970 k). The structure has barely changed compared to the second quarter of 2011. While the maintenance business increased by 9 % to € 1,465 k (prev. year: € 1,348 k), the new license business also rose by 9 % to € 1,659 k (prev. year: € 1,520 k).

Revenues went up by a total of 3 % year-on-year to € 6,878 k in the first half of 2012 (prev. year: € 6,688 k). This figure is broken down into the segments **Digital Mammography** at € 5,145 k (prev. year: € 5,191 k) and **Other Diagnostics** at € 1,733 k (prev. year: € 1,497 k). With 75 % (prev. year: 78 %) the **Digital Mammography** segment continues to be the main source of revenues in the group.

The continuous increase of the installed base of software licenses once again led to stable and higher maintenance and service revenues. In the first half of 2012, the share of consolidated sales revenue accounted for by maintenance and service increased to 43 %, the same figure as in the previous year's period.

The decrease in staff costs by 9 % to € 4,422 k (prev. year: € 4,852 k) is largely due to the lower number of employees compared to the same period last year. At the end of the second quarter of 2012, the MeVis Group had 147 employees. This corresponds to 120 full-time equivalents (December 31, 2011: 164 employees or 134 full-time equivalents).

Capitalized development expenses in the period under review amounted to € 1,409 k (prev. year: € 1,309 k). These break down to € 1,339 k for staff costs (prev. year: € 1,309 k) and € 70 k for costs of services purchased (prev. year: € 0 k).

Other operating expenses decreased considerably year-on-year, totaling € 1,158 k (prev. year: € 1,431 k). This amount mainly comprised rental/leasing expenses of € 300 k (prev. year: € 285 k), legal and consulting costs of € 171 k (prev. year: € 248 k), maintenance/repair costs of € 84 k (prev. year: € 64 k) and travel expenses of € 83 k (prev. year: € 73 k).

EBITDA (earnings before interest, taxes, depreciation and amortization) totaled € 2,912 k in the period under review (prev. year: € 1,965 k). The EBITDA margin increased accordingly to 42 % (prev. year: 29 %).

Depreciation and amortization decreased in the period under review to € 1,656 k (prev. year: € 1,784 k). These comprised amortization of intangible assets of € 545 k (prev. year: € 519 k), amortization of capitalized development expenses of € 857 k (prev. year: € 1,037 k) as well as depreciation of property, plant and equipment of € 254 k (prev. year: € 228 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 € 1,256 k (prev. year: € 181 k). The EBIT margin also increased accordingly in the period under review to 18 % (prev. year: 3 %).

The net financial result of € 254 k (prev. year: € -617 k) rose steeply against the level of the previous year. The negative balance of income and expenses from translation differences decreased considerably due to the development of the US dollar exchange rate, leading to an improved other financial result of € 186 k (prev. year: € -333 k). The net financial result was also significantly affected by the improved pro-rate earnings of Medis, which amounted to € 140 k (prev. year: € -138 k). Interest income also fell to € 33 k in the period under (prev. year: € 48 k). Interest expenses decreased to € 105 k (prev. year: € 194 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 € 1,510 k in the period under review (prev. year: € -436 k). This corresponds to a return on sales of 22 % (prev. year: -7 %).

After-tax earnings are impacted by income taxes and the deferred tax expenses of € -844 k reported here (prev. year: € -736 k), amounting to € 666 k in the period under review (prev. year: -1,172 k). This resulted in earnings per share of € 0.39 (prev. year: € -0.68).

Assets, liabilities and financial position

As of the balance sheet date, MeVis Group's liquid funds totaled € 9,037 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 second quarter compared with the end of the 2011 fiscal year. Assets of € 33,340 k (December 31, 2011: € 32,549 k) included € 19,879 k (December 31, 2011: € 19,884 k) in non-current assets. The latter mainly consisted of intangible assets amounting to € 18,948 k (December 31, 2011: € 18,921 k). Current assets essentially comprised trade receivables of € 3,873 k (December 31, 2011: € 4,420 k), other financial assets of € 1,029 k (December 31, 2011: € 1,740 k) as well as cash and cash equivalents of € 8,211 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 € 826 k (December 31, 2011: € 1,430 k).

The Company's property, plant and equipment amounted to € 513 k at the balance sheet date (December 31, 2011: € 685 k).

Shareholders' equity as at June 30, 2012 amounted to € 21,424 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 comes to a stable 64 % (December 31, 2011: 64 %).

Cash flow from current operating activities came to € 2,995 k (prev. year: € 3,107 k). It essentially comprised earnings before interest and taxes (EBIT) of € 1,256 k (prev. year: € 181 k), adjusted for depreciation in the amount of € 1,656 k (prev. year: € 1,784 k), the total of other non-cash expenses and income of € -56 k (prev. year: € -421 k), changes in provisions of € 223 k (prev. year: € 240 k), taxes paid of € 44 k (prev. year: € 155 k), changes in trade receivable and other assets of € 807 k (prev. year: € 1,923 k) as well as changes in trade payables and other liabilities of € -998 k (prev. year: € -744 k).

In the period under review, cash flow from investing activities came to € -909 k (prev. year: € -704 k) and mainly consisted of payments for capitalized development costs of € 1,409 k (prev. year: € 1,309 k), and also payments for the disposal of securities in the amount of € 600 k (prev. year: € 800 k).

Cash flow from financing activities, amounting to € -24 k (prev. year: € -16 k), consisted exclusively of leasing transactions.

Change in cash and cash equivalents in the year under review came to € 2,062 k (prev. year: € 2,387 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 2011 Group Management Report, 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 half 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 fiscal year.

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, August 27, 2012

Marcus Kirchhoff	Dr. Robert Hannemann
Chairman & CEO	Member of the Executive Board

MeVis Medical Solutions AG, Bremen

Interim consolidated financial statement H1 2012

Consolidated income statement H1 2012

for the period January 1 through June 30, 2012

FIGURES IN € k	Notes	**Jan. 1 - Jun. 30, 2012**	Jan. 1 - Jun. 30, 2011
Revenues	1	**6,878**	6,688
Income from the capitalization of development expenses	2	1,409	1,309
Other operating income		378	359
Cost of material		-173	-108
Staff costs	3	-4,422	-4,852
Other operating expenses	4	-1,158	-1,431
Earnings before interest, taxes, depreciation and amortization (EBITDA)		**2,912**	1,965
Depreciation and Amortization	5	-1,656	-1,784
Earnings before interest and tax (EBIT)		**1,256**	181
Interest income		33	48
Interest expenses		-105	-194
Other net financial result		186	-333
Profit share from associated companies		140	-138
Net financial result	6	**254**	-617
Earnings before taxes (EBT)		**1,510**	-436
Income tax	7	-844	-736
Consolidated net result for period		**666**	-1,172
Earnings per share in €	14		
Basic		0.39	-0.68
Diluted		0.39	-0.68

Consolidated statement of comprehensive income

for the period January 1 through June 30, 2012

FIGURES IN € k	Notes	**Jan. 1 - Jun. 30, 2012**	Jan. 1 - Jun. 30, 2011
Consolidated net result for period		**666**	-1,172
Changes in the currency translation reserve	10	22	-97
Changes in fair value of available-for-sale financial instruments	10	9	6
Deferred tax on changes in fair value		-2	-2
Other comprehensive income		**29**	-92
Total comprehensive income		**695**	-1,265

Consolidated income statement Q2 2012

for the period April 1 through June 30, 2012

FIGURES IN € k	Notes	**Apr. 1 - Jun. 30, 2012**	Apr. 1 - Jun. 30, 2011
Revenues	1	**3,241**	2,970
Income from the capitalization of development expenses	2	718	527
Other operating income		246	164
Cost of material		-117	-63
Staff costs	3	-2,124	-2,341
Other operating expenses	4	-552	-704
Earnings before interest, taxes, depreciation and amortization (EBITDA)		**1,412**	553
Depreciation and Amortization	5	-778	-880
Earnings before interest and tax (EBIT)		**634**	-327
Interest income		16	27
Interest expenses		-52	-98
Other net financial result		265	-164
Profit share from associated companies		115	-96
Net financial result	6	**344**	-331
Earnings before taxes (EBT)		**978**	-658
Income tax	7	-420	-324
Consolidated net result for period		**558**	-982
Earnings per share in €	14		
Basic		0.32	-0.57
Diluted		0.32	-0.57

Consolidated statement of comprehensive income

for the period April 1 through June 30, 2012

FIGURES IN € k	Notes	**Apr. 1 - Jun. 30, 2012**	Apr. 1 - Jun. 30, 2011
Consolidated net result for period		**558**	-982
Changes in the currency translation reserve	10	67	-227
Changes in fair value of available-for-sale financial instruments	10	-4	-19
Deferred tax on changes in fair value		1	3
Other comprehensive income		**64**	-243
Total comprehensive income		**622**	-1,225

Consolidated statement of financial positions

as at June 30, 2012

FIGURES IN € k	Notes	Jun. 30, 2012	Dec. 31, 2011
Non-current assets			
Intangible assets		18,948	18,921
Property, plant and equipment		513	685
Interest in associated companies	8	418	278
		19,879	19,884
Current assets			
Inventories		204	257
Trade receivables		3,873	4,420
Income tax receivables		29	113
Other financial assets	9	1,029	1,740
Other assets		115	59
Cash and cash equivalents		8,211	6,076
		13,461	12,665
ASSETS		**33,340**	32,549
Equity capital	10		
Subscribed capital		1,820	1,820
Capital reserve		28,079	28,079
Revaluation reserve		888	1,024
Treasury stock		-3,300	-3,300
Cumulated fair value changes of available-for-sale financial instruments		9	2
Currency translation reserve		22	124
Retained earnings		-6,218	-7,020
		21,424	20,729
Non-current liabilities			
Provisions		902	874
Other financial liabilities	11	865	875
Deferred taxes		3,081	2,489
		4,848	4,238
Current liabilities			
Provisions		419	224
Trade payables		428	1,168
Other financial liabilities	11	3,575	3,834
Deferred income		2,062	2,009
Other liabilities		216	179
Income tax liabilities		368	168
		7,068	7,582
EQUITIES AND LIABILITIES		**33,340**	32,549

Consolidated cash flow statement

for the period January 1 through June 30, 2012

FIGURES IN € k		Notes	Jan. 1 - Jun. 30, 2012	Jan. 1 - Jun. 30, 2011
Earnings before interest and tax (EBIT)			**1,256**	181
+	Depreciation and amortization	5	1,656	1,784
+	Losses from disposal of assets		0	16
+/-	Increase/decrease in provisions		223	240
+/-	Other non-cash expenses/income		-56	-421
+	Interest received		33	107
-	Interest paid		-1	-1
+	Tax received		84	128
-	Tax paid		-44	-155
+/-	Exchange rate differences received/paid		-18	79
+/-	Decrease/increase in inventories		53	-30
+/-	Decrease/increase in trade receivables and other assets		807	1,923
-/+	Decrease/increase in trade payables and other liabilities		-998	-744
=	**Cash flow from operating activities**		**2,995**	3,107
-	Purchase of property, plant and equipment		-74	-168
-	Purchase of intangible assets (excl. development cost)		-26	-27
-	Payments for capitalized development cost		-1,409	-1,309
+	Proceeds from sale of marketable securities		600	800
=	**Cash flow from investing activities**		**-909**	-704
-	Repayment of finance lease liabilities		-24	-16
=	**Cashflow from financing activities**		**-24**	-16
	Change in cash and cash equivalents		**2,062**	2,387
	Effect of exchange rates on cash and cash equivalents		**73**	-203
+	**Cash and cash equivalents at the beginning of the period**		**6,076**	5,621
=	**Cash and cash equivalents at the end of the period**		**8,211**	7,805

This item comprises cash and cash equivalents.

Consolidated statement of changes in equity

for the period January 1 through June 30, 2012

FIGURES IN € k	Subscribed capital	Capital reserve	Re-valuation reserve	Treasury stock	Cumulative change in fair value for sale of available assets	Currency trans-lation differ-ences	Retained earnings	Total
Balance on January 1, 2011	1,820	28,513	1,276	-3,789	0	149	-3,180	24,789
Disposal of treasury stock	0	-184	0	239	0	0	0	55
Transfer to retained earnings according to amortization	0	0	-126	0	0	0	126	0
Consolidated net profit	0	0	0	0	4	-97	-1,172	-1,266
Balance on Jun. 30, 2011	1,820	28,328	1,150	-3,551	4	52	-4,226	23,577
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	-136	0	0	0	136	0
Consolidated net profit	0	0	0	0	7	22	666	695
Balance on Jun. 30, 2012	**1,820**	**28,079**	**888**	**-3,300**	**9**	**146**	**-6,218**	**21,424**

MeVis Medical Solutions AG, Bremen
Notes to the interim consolidated financial statements as of June 30, 2012

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 June 30, 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 June 30, 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 June 30, 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 June 30, 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 June 30, 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 June 30, 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 - Jun. 30, 2012**	Jan. 1 - Jun. 30, 2011
Software and licenses	3,670	3,606
Maintenance (software service contracts)	2,978	2,893
Services (consulting and training)	213	171
Hardware	17	18
	6,878	6,688

2. Income from the capitalisation of development costs

In the period under review, expenditures on research and development came to € 2,558 k (prev. year: € 3,168 k). In accordance with IAS 38, development expenses of € 1,409 k (prev. year: € 1,309 k) were capitalized, of which € 70 k (prev. year: € 0 k) were accounted for by third-party services.

3. Staff costs

The average headcount was 152 (prev. year: 198). This is equivalent to an average of 123 full-time positions (prev. year: 154). Of the 152 employees, 24 (prev. year: 27) are accounted for by the proportionately consolidated company MeVis BreastCare GmbH & Co. KG. The average figures include 34 testers (as a rule, students employed on a negligible part-time basis) at the Group level (prev. year: 55).

4. Other operating expenses

FIGURES IN € k	**Jan. 1 - Jun. 30, 2012**	Jan. 1 - Jun. 30, 2011
Rental/leasing expense	300	285
Legal and consulting costs	171	248
Maintenance/repairs	84	64
Travel expense	83	73
Cost of preparing and auditing financial statements	67	78
Accounting costs	41	57
Energy costs	39	69
Insurances	35	6
Supervisory Board remuneration	34	40
Membership subscriptions	27	20
Stationery	25	57
Advertising costs	22	33
External work	21	37
Internet Expense	21	25
Cleaning Expense	19	24
Others	169	315
	1,158	**1,431**

5. Depreciation and amortization

FIGURES IN € k	**Jan. 1 - Jun. 30, 2012**	Jan. 1 - Jun. 30, 2011
Amortization of industrial property rights and similar rights and customer bases	545	519
Amortization of capitalized development costs	857	1,037
Depreciation of property, plant and equipment	254	228
	1,656	1,784

6. Net financial result

The MeVis Group's net financial result as at June 30, 2012 amounted to € 254 k (prev. year: € -617 k). This comprises interest income from the investment of cash and cash equivalents of € 33 k (prev. year: € 48 k), interest expense of € 105 k (prev. year: € 194 k), the other financial result of € 186 k (prev. year: € -333 k) and the result derived from associates, amounting to € 140 k (prev. year: € -138 k). The other financial result primarily comprises the revaluation of derivative financial instruments of € 45 k (prev. year: € 69 k) and the balance of exchange rate gains and losses of € 181 k (prev. year: € -360 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	**Jun. 30, 2012**	Dec. 31, 2011
Securities	826	1,430
Eligible expenses	136	207
Deferred interest	22	64
Loans granted and receivables	7	22
Other	38	17
	1,029	1,740

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, 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	-126
Status as at Jun. 30, 2011	1,150
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	-136
Status as of Jun. 30, 2012	**888**

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 June 30, 2012. This corresponds to 5.36 % of the current share capital.

11. Other financial liabilities

Other non-current financial liabilities

FIGURES IN € k	**Jun. 30, 2012**	Dec. 31, 2011
Liability from 49 % acquisition of MBS KG	830	815
Leasing liabilities	35	60
Other non-current financial liabilities	**865**	875

Other current financial liabilities

FIGURES IN € k	**Jun. 30, 2012**	Dec. 31, 2011
Liability from 49 % acquisition of MBS KG	2,972	2,913
Staff liabilities	480	591
Leasing liabilities	50	48
Liability to Fraunhofer MEVIS	46	138
Derivative financial instruments	27	80
Miscellaneous other financial liabilities	0	64
Other current financial liabilities	**3,575**	**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 half 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.

	Jun. 30, 2012	Jun. 30, 2011
Consolidated net result for the period in € k	666	-1,172
Weighted average of the number of no-par-value shares outstanding during the period under review	1,722,447	1,719,162
Basic earnings per share in €	**0.39**	-0.68
Diluted earnings per share in €	**0.39**	-0.68

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 - Jun. 30		Jan. 1 - Jun. 30		Jan. 1 - Jun. 30		Jan. 1 - Jun. 30	
	2012	2011	**2012**	2011	**2012**	2011	**2012**	2011
External revenues	5,145	5,191	1,733	1,497	0	0	6,878	6,688
Revenues	**5,145**	5,191	**1,733**	1,497	**0**	0	**6,878**	6,688
Grants	0	0	114	82	0	0	114	82
Total segment revenues	**5,145**	5,191	**1,847**	1,579	**0**	0	**6,992**	6,770
Capitalization of development expenses	1,409	795	0	514	0	0	1,409	1,309
Depreciation and amortization	-1,130	-1,082	-526	-702	0	0	-1,656	-1,784
Operating expenses	-1,762	-1,762	-2,935	-3,402	102	205	-4,595	-4,959
Result of operating activities	**3,662**	3,142	**-1,614**	-2,011	**102**	205	**2,150**	1,336
Other operating income	141	136	868	609	-745	-468	264	277
Other operating expenses	-963	-554	-904	-1,177	709	300	-1,158	-1,431
Result of operating activities	**2,840**	2,724	**-1,650**	-2,579	**66**	36	**1,256**	181

16. Post balance sheet events

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

Bremen, August 27, 2012

Marcus Kirchhoff
Chairman & CEO

Dr. Robert Hannemann
Member of the Executive Board

Responsibility Statement („Bilanzeid“)

Responsibility statement required by section 37y no. 1 of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act) in conjunction with sections 297(2) sentence 4 and 315(1) sentence 6 of the Handelsgesetzbuch (HGB – German Commercial Code) for the consolidated financial statements and 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, August 27, 2012

MeVis Medical Solutions AG

Marcus Kirchhoff	Dr. Robert Hannemann
Chairman & CEO	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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