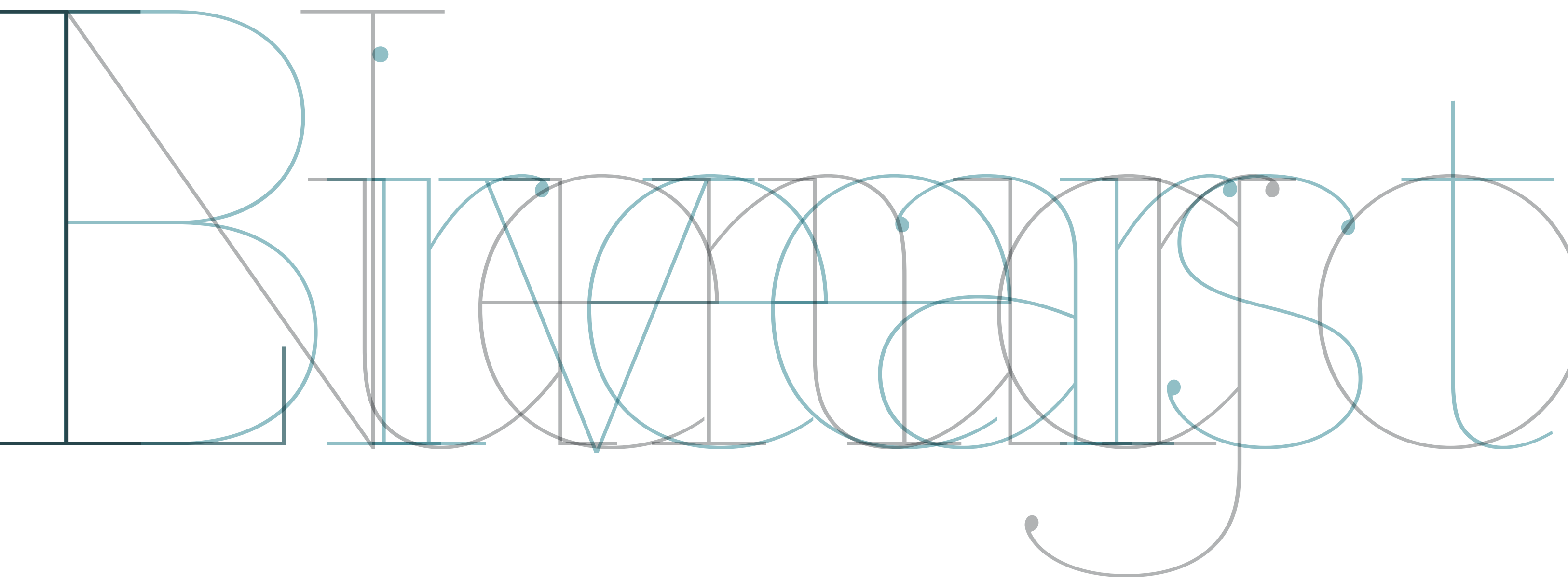
MeVis



MeVis Medical Solutions AG, Bremen

Interim Report 3. Quarter 2009

Key consolidated figures (IFRS)

FIGURES IN € 000S		Jan. 1 – Sept. 30, 2009	Jan. 1 – Sept. 30, 2008	Change in %
Revenues		**10,269**	7,932	29.5%
of which generated with customers in[1]:	– Europe	1,113	1,085	2.6%
	– USA	9,156	6,847	33.7%
EBITDA[2]		2,606	1,989	31.0%
EBITDA-margin[2]		25.4%	25.1%	
EBIT[2]		713	1,340	-46.8%
EBIT-margin[2]		6.9%	16.9%	
Net financial result[2]		-143	980	-114.6%
EBT		570	2,320	-75.4%
Consolidated net profit for the period		**272**	1,352	-79.9%
Earnings per share in € (basic and diluted)		**0.16**	0.80	-80.0%

	Sept. 30, 2009	Dec. 31, 2008	Change in %
Equity	32,399	32,611	-0.7%
Intangible assets	27,164	26,876	1.1%
Deferred taxes on the asset side	2,259	2,411	-6.3%
Long- and short term liabilities	21,799	26,973	-19.2%
Balance sheet total	54,198	59,584	-9.0%
Equity ratio in %	59.8%	54.7%	
Cash and cash equivalents	8,864	15,257	-41.9%
Securities	7,687	5,000	53.7%
Employees (balance sheet date)	240	232	3.4%

[1] comprising indirect sales via industry partners as well as sales to clinical end customers procuring services for the preoperative planning of liver surgery (Distant Services)
[2] In accordance with IAS 8, currency gains and losses have been reported within the net financial result since financial year 2009. Figures for 2008 have been adjusted accordingly.

Share at a glance

	Status: Sept. 30, 2009
Industry segment	Software/Medical technology
Subscribed share capital	€ 1,820,000.00
Number of stocks	1,820,000
Price last ascertained on Jan. 02, 2009	€ 41.00
Price last ascertained on Sep. 30, 2009	€ 22.00
High/low in period under review	€ 43.22/€ 18.21
Market capitalization	€ 40.04 million
Treasury stock held by MeVis	122,850
Free float	38%
Prime Standard (Regulated Market)	Frankfurt and Xetra
Over-the-counter markets	Frankfurt, Berlin, Düsseldorf, Munich, Stuttgart, London
Indices	CDAX, Prime All Share, Technology All Share, DAXsubsector Software, DAXsector Software, German Entrepreneurial Index (GEX)
ISIN	DE000A0LBFE4
Ticker symbol	M3V

[1] according to the definition of the Deutsche Börse AG

Content

Letter to the shareholders

Dear shareholders, customers, partners and colleagues,

The third quarter of the current fiscal year, like the first and second, was marked by purchasing restraint on the part of clinical end-users due to the strained global economy. Even so, consolidated sales in the first nine months, at EUR 10.3 million, were almost on a par with the full-year sales figure for 2008. While this corresponds to an increase of approximately 30% compared to the first three quarters of 2008 (EUR 7.9 million), it is largely attributable to the positive consolidation effect resulting from the complete integration of the Hologic business division into the MeVis Group. Were it not for this effect, consolidated sales would have fallen by approximately 11% compared to last year.

The Hologic business division previously comprised part of the joint venture with Siemens and was therefore only 51% consolidated within the MeVis Group. Since November 2008, Hologic Digital Mammography operations have been fully accounted for in our consolidated financial statements. Consequently, sales in the Digital Mammography segment rose in the first three quarters, posting a disproportionate increase of 50% from the corresponding period of the previous year. Indirect sales through our industry partners Hologic and Siemens currently account for the vast majority of sales in this segment. In particular, the introduction of new products (e.g., Breast MRI and 3D Breast Ultrasound) and a rebound in Hologic's and Siemens' sales at the end of their fiscal year had a positive effect on our sales in this segment. In addition, maintenance revenues in this segment increased significantly compared to the previous year, and now amount to 21% of overall consolidated revenues (prev. year: 7%).

In contrast, sales in the Other Diagnostics segment have fallen slightly by 5% year-on-year from last year. This segment is still heavily impacted by high expenditure on new products in development, such as DynaCAD Prostate for our industry partner Invivo, and on the enhancement of our technology platform MeVisAP and development of our own Visia Enterprise product family. Group profitability has been further adversely affected by the fact that sales revenues in this segment are well below the original expectations, which were set before onset of the global economic downturn.

Now that several new products have been recently launched, the partly capitalized costs of their development are being written off, which will have an impact on profit in the coming quarters.

While our EBITDA margin remains constant at 25%, the sharp rise in depreciation and amortization has reduced our Group EBIT margin to 7% in the first three quarters (prev. year: 17%). On the cost side, we introduced cost-cutting measures back at the beginning of the year in response to the unfavorable market conditions. In doing so, we have successfully prevented the EBIT margin at a Group level from further declining.

Owing to our strong organic company growth in an effort to get our new products to market faster, staff costs across the Group increased by 40% to EUR 7.7 million in the first three quarters of 2009 (prev. year: EUR 5.5 million). This is largely due to a dynamic increase in the size of our workforce during the last quarter of 2008. However, in the third quarter, Group employee numbers dropped slightly for the first time from 245 to 240. In addition, the Executive Board and employees will forgo bonuses and wage increases this fiscal year in an effort to cut staff costs.

The third quarter saw the first income from the sale of licenses to Siemens for the new breast diagnostic reporting and intervention software Syngo BreVis and Syngo BreVis Biopsy. The software applications offer a host of important clinical functions which make it easier for radiologists to diagnostically evaluate breast MRI image data and take a biopsy, if necessary, to confirm a diagnosis. These new MeVis BreastCare products are part of the independent multi-modality workstation from Siemens. They are also available for all MAGNETOM MRI scanners, i.e. the dedicated breast scanner MAGNETOM Espree-Pink. This new MRI system from Siemens was specially developed for diagnosing breast cancer and its outstanding feature is its greatly enhanced patient comfort. Sales of the recently launched diagnostic software for the automatic ultrasound breast volume scanner ACUSON S2000 further progressed very satisfactorily in the third quarter. Having received FDA market clearance at the end of September, we expect additional sales from the important U.S. market in the fourth quarter. The new solutions for ultrasound and magnetic resonance imaging of the breast constitute another step forward for us and our industry partner Siemens toward multi-modality diagnostics. At the end of the third quarter, we released the new multi-modality version of the breast diagnostic software for our industry partner Hologic, Inc., which encompasses a new dedicated module for contrast-enhanced MRI of the breast. The recent introduction of these new products, coupled with the continued market success of the DynaCAD breast solutions for Invivo, have further strengthened MeVis' position as a global leader in breast MRI products and technology.

Our financial situation remains comparatively strong, with liquid assets of approximately EUR 16.5 million. The other financial liabilities shown on the balance sheet constitute our outstanding payment obligations from previous acquisitions. We plan to finance these mainly from operating income, allowing the company to continue its growth course largely independently of liquidity provision on the financial markets.

Operating cash flow decreased in the first nine months of 2009 to EUR 0.55 million (prev. year: EUR 1.34 million) while trade receivables more than doubled year-on-year from the previous year, totaling approximately EUR 5 million. This item has already been significantly reduced by payments received after the balance sheet date, with a correspondingly positive effect on the operating cash flow.

In mid-September we founded a wholly-owned subsidiary in Japan, MeVis Japan K.K., which is set to commence operations shortly with the specific goal of expanding our market position in the strategically important Asian market.

In line with our growth strategy, we will continue to assess acquisition opportunities to strengthen our market position and add to our portfolio. Therefore we own 122,850 shares of treasury stock, equivalent to around EUR 2.5 million at current market prices.

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

Dr. Carl J. G. Evertsz
Chairman & CEO

Christian H. Seefeldt
Member of the Executive Board

Thomas E. Tynes
Member of the Executive Board

MeVis share

Capital market conditions

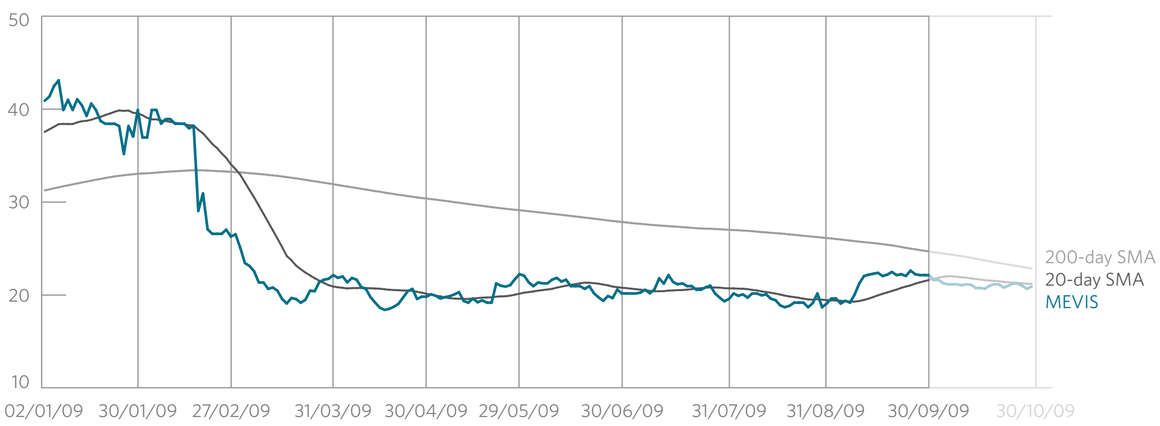
Overall, capital markets returned to a firmer footing in the third quarter, with the key German indices closing out the quarter with a gain. The economic climate has gradually brightened. According to the ifo business survey in September, the services sector expects greater increases in sales in the near future and a better business outlook over the coming six months.

For the current year, the Kiel Institute for the World Economy expects GDP to contract by approximately 3.7% in the euro area and by 2.5% in USA. The latest early indicators point to further easing in the downward pressure on the German economy by the end of 2009. In line with this, the research institute expects a 2.8% increase in the global economy as early as next year.

Brighter expectations for the real economy should also have an increasingly positive effect on quoted companies' profit forecasts by the end of the year.

Stock Chart MeVis Share

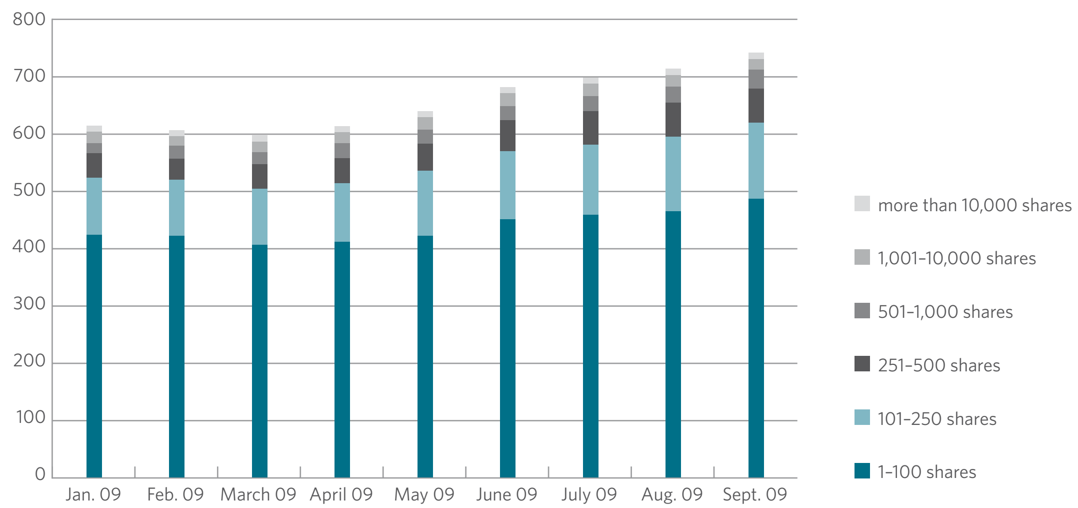
FIGURES IN €



The MeVis share price dropped slightly at the start of the third quarter but, after hitting a low of EUR 18.50 in mid-August, it recovered to reach a high of EUR 22.49 toward the end of the quarter.

Changes in the shareholder structure

The number of private shareholders increased by a further 9% from the second quarter and by 27% over the course of the first nine months. We intend to promote this trend in the future in order to further boost MeVis share trading activities.



Otherwise, the shareholder structure remained largely unchanged in the third quarter of 2009. Roughly 55% of the share capital continued to be held by the three founders. The company holds treasury stock amounting to 6.75% of the share capital. The majority of the remaining shares are held by institutional investors.

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 partner Hologic, Inc., Bedford, USA (hereafter: "Hologic") was carved out of the joint venture and Siemens' stake was acquired 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.

In addition, in 2007, MMS AG founded a wholly owned subsidiary in the USA, MeVis Medical Solutions, Inc., located in Pewaukee, Wisconsin (hereafter: "MMS Inc."). The company MeVis Research GmbH, treated as an associate until December 31, 2007, has not been included in the consolidated financial statements since June 30, 2008. The shares held were returned to the Free Hanseatic City of Bremen at their book value. As a result, MeVis Research was incorporated in the Fraunhofer-Gesellschaft effective January 1, 2009 and is now trading as Fraunhofer – Institute for Medical Image Computing MEVIS (hereafter: "Fraunhofer MEVIS").

Brief overview of business activities

MeVis Medical Solutions is one of the world's leading independent producers of software products for image-based medicine, particularly digital radiology. The complexity and quantity of medical image data acquired using digital imaging techniques, such as computed tomography (CT) and magnetic resonance imaging (MRI), have soared in recent years. The products from MeVis Medical Solutions analyze and process these data in a form which provides physicians with a valuable tool for the early detection, diagnosis and treatment of cancer, lung diseases and neurological disorders. The company develops its disease-oriented software solutions in close collaboration with the world's leading medical experts and original equipment manufacturers (OEMs) in the medical technology sector and primarily markets its software through these partnerships.

In addition, there is a tradition of close ties between the listed company and the renowned not-for-profit research institute Fraunhofer MEVIS.

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 diagnostic imaging for digital mammography as well as multi-modality diagnostic imaging of the breast. The products are distributed to final customers via OEM industrial partners (Siemens and Hologic).

The Other Diagnostics segment is composed of software products for digital radiology (e. g., magnetic resonance imaging (MRI) and computed tomography (CT)) and for general analysis and diagnosis based on radiological images. Other main activities in this segment include image and risk analysis for planning liver surgery and tumor diagnostics within the company’s Distant Services arm.

Interim management report of MeVis Medical Solutions AG

Results of operations

The difficult market conditions for the MeVis Group's products brought about by the global economic crisis had a substantial impact on consolidated sales in the reporting period. The reason for this decline in demand year-on-year from last year is sustained purchasing restraint among clinical end-customers in the USA, a key sub-market for the MeVis Group, due to the global financial and economic crisis. This restraint manifests particularly in the postponement and reduction of investment projects undertaken by hospitals and in prolonged sales cycles. However, the MeVis Group's sales revenues generated through its industry partners Siemens and Hologic increased substantially compared to the third quarter of 2008. Income from new products was responsible for this increase to a great extent. Furthermore, license sales in the Digital Mammography segment increased sharply in the previous year, which led to a significant rise in maintenance revenue in the reporting period. In the first three quarters of 2009, maintenance revenues accounted for 21% of consolidated revenues (prev. year: 7%).

Thanks to the 100% inclusion of the Hologic business in the consolidated financial statements, the MeVis Group managed to buck these overall negative market trends in the reporting period. Had it not been for this consolidation, sales revenues would have declined by approximately 11% compared with the previous year. However with full consolidation, sales revenues increased by 29.5% to EUR 10,269,000 in the reporting period (prev. year: EUR 7,932,000), with Digital Mammography accounting for EUR 7,374,000 (prev. year: EUR 4,900,000) and Other Diagnostics EUR 2,895,000 (prev. year: EUR 3,032,000).

The increase in staff costs is essentially due to the expansion of development activities of the MeVis Group in 2007 and 2008 for market rollout of new products in 2009 to 2010. At the end of the third quarter of 2009, the MeVis Group had 240 employees, corresponding to 191 full-time equivalents (prev. year: 185 employees or 142 full-time equivalents). On average, 241 persons were employed in the MeVis Group in the reporting period, corresponding to 186 full-time equivalents (prev. year: 164 employees or 126 full-time equivalents).

Capitalized development costs amounted to EUR 1,993,000 in the reporting period (prev. year: EUR 1,797,000), consisting of staff costs of EUR 1,748,000 (prev. year: EUR 1,797,000) and cost of services purchased of EUR 245,000.

Other operating expenses were down from the previous year despite the business expansion, thanks to cost-cutting measures, and amounted to EUR 2,531,000 in the reporting period (prev. year: EUR 2,669,000). Other operating expenses essentially consist of legal and consultancy costs amounting to EUR 515,000 (prev. year: EUR 674,000), rental expenditure of EUR 428,000 (prev. year: EUR 362,000), the cost of preparing and auditing financial statements, amounting to EUR 194,000 (prev. year: EUR 113,000), travel expenses of EUR 147,000 (prev. year.: EUR 191,000), repairs and maintenance amounting to EUR 121,000 (prev. year: EUR 110,000), energy costs of EUR 66,000 (prev. year: EUR 27,000), accounting costs of EUR 65,000 (prev. year: EUR 66,000) and insurance amounting to EUR 57,000 (prev. year: EUR 47,000).

Earnings before interest, taxes and depreciation and amortization (EBITDA) came to EUR 2,606,000 in the reporting period (prev. year: EUR 1,989,000). The EBITDA margin, at 25%, was unchanged from that of the same period of 2008.

Depreciation and amortization increased by 192% year-on-year from last year, to EUR 1,893,000 (prev. year: EUR 649,000). The 2008 takeover of the 49% stake in MBS KG held by Siemens AG and the takeover of the "Lung Diagnostics" business division from R2 Technology, Inc. accounted for EUR 859,000 (prev. year: EUR 418,000), and amortization of capitalized development costs amounted to EUR 611,000 (prev. year: EUR 12,000). The amortization on the takeovers essentially concerns customer bases/relationships that have been valued, and technologies acquired in the transactions.

Earnings before interest and taxes (EBIT) decreased 47%, to EUR 713,000 (prev. year: EUR 1,340,000), essentially due to greatly increased depreciation and amortization, corresponding to a reduction to 7% in the EBIT margin in the reporting period (prev. year: 17%).

The net financial result shrank considerably in the reporting period, to -EUR 143,000 (prev. year: EUR 980,000). This is essentially attributable to the sharp increase in interest expense, to -EUR 742,000 (prev. year: -EUR 155,000), due to the interest cost of arranged installments on the purchase price of the business divisions taken over and to reduced interest income, which totaled EUR 544,000 (prev. year: EUR 854,000) on account of the lower capital market rate. Other financial income fell to EUR 55,000 (prev. year: EUR 281,000), which can be attributed to the change in value of derivative financial instruments for currency hedging as of the closing date. To offset changes in foreign exchange rates, the MeVis Group transacted currency hedges.

Pre-tax profit amounted to EUR 570,000 in the reporting period (prev. year: EUR 2,320,000), corresponding to a return on sales of 5.6% (prev. year: 29.2%).

Group net profit/loss after taxes takes account of taxes on income of -EUR 298,000 (prev. year: -EUR 968,000) and amounted to EUR 272,000 in the reporting period (prev. year: -EUR 1,352,000). Earnings per share were EUR 0.16 (prev. year: EUR 0.80).

Net assets and financial condition

The MeVis Group has adequate financial resources to achieve its planned growth. As of September 30, 2009 liquid assets totaled EUR 16,551,000 (prev. year: EUR 20,257,000), of which cash and cash equivalents accounted for EUR 8,864,000 (prev. year: EUR 15,257,000) and current securities EUR 7,687,000 (prev. year: EUR 5,000,000).

Current assets decreased by EUR 5,301,000 to EUR 23,582,000 in the reporting period, largely as a result of the reduction in cash by EUR 6,393,000 to EUR 8,864,000 while trade receivables increased by a significant EUR 2,651,000 to EUR 4,996,000. Non-current assets decreased by EUR 85,000 to EUR 30,616,000 as of the reporting date, with intangible assets rising by EUR 288,000 to EUR 27,164,000. The increase in the reporting period is largely attributable to the capitalization of development costs, totaling EUR 1,993,000 (prev. year. EUR 1,797,000), less amortization in the reporting period of EUR 611,000 (prev. year: EUR 12,000).

The company's property, plant and equipment amounted to EUR 1,193,000 as of the balance sheet date (December 31, 2008: EUR 1,414,000).

The level of equity as of the balance sheet date was EUR 32,399,000 (December 31, 2008: EUR 32,611,000). Subscribed capital was EUR 1,820,000 (December 31, 2008: EUR 1,820,000). The equity ratio increased from 55% to 60%.

The cash flow from current operating activities came to EUR 547,000 in the reporting period (prev. year: EUR 1,341,000). A short but sharp increase in debtors depressed this figure. Operating cash flow essentially comprises the consolidated net profit before interest and taxes (EBIT), amounting to EUR 713,000 (prev. year: EUR 1,576,000), adjusted for depreciation of EUR 1,893,000 (prev. year: EUR 649,000), other non-cash expenses and income totaling EUR 424,000 (prev. year: EUR 132,000), interest received of EUR 483,000 (prev. year: EUR 634,000), interest paid of EUR 4,000 (prev. year: EUR 30,000), taxes received of EUR 803,000 (prev. year: EUR 0), taxes paid of EUR 3,210,000 (prev. year: EUR 916,000), received and paid exchange rate differences totaling -EUR 136,000 (prev. year: EUR 0), change in trade receivables and other assets, amounting to EUR 692,000 (prev. year: -EUR 618,000) and changes in trade payables and other liabilities, amounting to -EUR 1,093,000 (prev. year: -EUR 205,000).

The net cash outflow from investing activities in the reporting period was -EUR 3,887,000 (prev. year: outflow of -EUR 5,150,000) and essentially comprises payments for investment in property, plant and equipment of EUR 207,000 (prev. year: EUR 1,358,000), payments for investment in intangible assets (excluding development costs), amounting to EUR 41,000 (prev. year: EUR 76,000), payments for the capitalization of development costs, totaling EUR 1,993,000 (prev. year: EUR 1,797,000), payments for the acquisition of business units, amounting to EUR 1,646,000 (prev. year: EUR 1,919,000).

The net cash outflow from financing activities, amounting to -EUR 3,075,000 (prev. year: -EUR 7,375,000) comprises payments for the acquisition of treasury stock of -EUR 462,000 (prev. year: -EUR 1,502,000), deposits arising on maturity of promissory notes, totaling EUR 5,000,000 (prev. year: EUR 0), payments on the sale of current securities, of EUR 513,000 (prev. year: EUR 0), payments made on loans and (financial) credits, amounting to -EUR 334,000 (prev. year: -EUR 873,000) and payments for the acquisition of current securities, of -EUR 7,792,000 (prev. year: -EUR 5,000,000).

The change in cash and cash equivalents in the reporting period came to -EUR 6,393,000 (prev. year: -EUR 11,118,000), which is essentially attributable to the acquisition of securities.

Risk report

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

Outlook & opportunities

We confirm the outlook for opportunities and the assessment of fiscal year 2009 we made in the consolidated annual financial statements for 2008. Against the backdrop of the difficult market environment, we only anticipate limited growth potential for the products already rolled out in the market until such time as the global economic and financial crisis subsides. A decline in sales is possible in some cases. Compared with fiscal year 2008, however, the full integration of the subsidiary MBS KG in the group of consolidated companies will have a positive impact on sales performance. In regard to earnings performance, the Executive Board considers the fact that the introduction of new products as of the second quarter of 2009 will gradually make a positive contribution to earnings as of the third quarter of 2009. Since monthly sales were again very uneven during the third quarter, the Executive Board is not issuing a firm, precise forecast for sales and results for fiscal year 2009. The financial and economic crisis in the all-important market for the company, namely clinical end-users and their OEM sales partners, can still have a disproportionate impact on the MeVis Group's business in the fourth quarter.

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, November 9, 2009

Dr. Carl J. G. Evertsz
Chairman & CEO

Christian H. Seefeldt
Member of the Executive Board

Thomas E. Tynes
Member of the Executive Board

Consolidated income statement

for the period from January 1 until September 30, 2009

FIGURES IN € 000S	Notes	Jan. 1 – Sept. 30, 2009	Jan. 1 – Sept. 30, 2008
Revenues	1	**10,269**	7,932
Income from the capitalization of development expenses	2	1,748	1,797
Other operating income		1,292	765
Cost of materials/cost of services purchased		-430	-348
Staff costs	3	-7,742	-5,488
Other operating expenses	4	-2,531	-2,669
Earnings before interest, taxes, depreciation and amortization (EBITDA)		**2.606**	1,989
Depreciation and amortization	5	-1,893	-649
Earnings before interest and taxes (EBIT)		**713**	1,340
Interest income		544	854
Interest expenses		-742	-155
Other financial result		55	281
Net financial result	6	**-143**	980
Earnings before taxes (EBT)		**570**	2,320
Income tax expense		-298	-968
Consolidated net profit for the period		**272**	1,352
Earnings per share in €			
Basic		0.16	0.80
Diluted		0.16	0.80

Statement of total comprehensive income

for the period from January 1 until September 30, 2009

FIGURES IN € 000S	Jan. 1 – Sept. 30, 2009	Jan. 1 – Sept. 30, 2008
Consolidated profit for the period	**272**	1,352
Exchange differences on translating foreign operations	-148	69
Other comprehensive income	**-148**	69
Total comprehensive income	**124**	1,421

Consolidated income statement

for the period from July 1 until September 30, 2009

FIGURES IN € 000S	July 1 – Sept. 30, 2009	July 1 – Sept. 30, 2008
Revenues	**3,905**	2,459
Income from the capitalization of development expenses	173	832
Other operating income	466	523
Cost of materials/cost of services purchased	-141	-236
Staff costs	-2,549	-2,219
Other operating expenses	-904	-657
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**950**	702
Depreciation and amortization	-708	-289
Earnings before interest and taxes (EBIT)	**242**	413
Interest income	123	292
Interest expenses	-182	-132
Other financial result	-8	236
Net financial result	**-67**	396
Earnings before taxes (EBT)	**175**	809
Income tax expense	-63	-376
Consolidated net profit for the period	**112**	433
Earnings per share in €		
Basic	0.07	0.25
Diluted	0.07	0.25

Statement of total comprehensive income

for the period from July 1 until September 30, 2009

FIGURES IN € 000S	July 1 – Sept. 30, 2009	July 1 – Sept. 30, 2008
Consolidated profit for the period	**112**	433
Exchange differences on translating foreign operations	-93	201
Other comprehensive income	**-93**	201
Total comprehensive income	**19**	634

Consolidated balance sheet

as at September 30, 2009

FIGURES IN € 000S	Notes	Sept. 30, 2009	Dec. 31, 2008
Long-term assets			
Intangible assets		27,164	26,876
Property, plant and equipment		1,193	1,414
Deferred tax assets		2,259	2,411
		30,616	30,701
Short-term assets			
Inventories		143	154
Trade receivables		4,996	2,345
Income tax receivables		206	784
Other financial assets	7	8,784	9,159
Other assets		589	1,184
Cash and cash equivalents		8,864	15,257
		23,582	28,883
ASSETS		**54,198**	59,584
Equity capital	8		
Subscribed capital		1,820	1,820
Capital reserve		28,488	28,363
Revaluation reserve		1,549	1,679
Treasury stock		-4,156	-3,694
Currency translation reserve		-73	75
Retained earnings		4,771	4,368
		32,399	32,611
Long-term liabilities			
Other financial liabilities	9	11,648	13,062
Pension provisions		71	39
Deferred tax liabilities		709	843
		12,428	13,944
Short-term liabilities			
Provisions		121	180
Trade payables		853	1,038
Bank borrowings		130	465
Other financial liabilities	9	6,120	5,911
Deferred income		1,417	1,019
Miscellaneous other liabilities		557	1,712
Income tax liabilities		173	2,704
		9,371	13,029
EQUITY AND LIABILITIES		**54,198**	59,584

Consolidated cash flow statememt

for the period from January 1 until September 30, 2009

FIGURES IN € 000S		Jan. 1 – Sept. 30, 2009	Jan. 1 – Sept. 30, 2008
Earnings before interest and taxes (EBIT)		**713**	1,576
+	Depreciation and amortization	1,893	649
+/-	Increase/decrease in provisions	-28	0
+/-	Other non-cash expenses/income	424	132
+	Interest received	483	634
-	Interest paid	-4	-30
+	Taxes received	803	0
-	Taxes paid	-3,210	-916
+/-	Received/paid exchange rate differences	-136	0
-/+	Increase/decrease in inventories	11	119
-/+	Decrease in trade receivables and other assets	692	-618
+/-	Increase/decrease in trade payables and other liabilities	-1,093	-205
=	**Cash flow from operating activities**	**547**	1,341
-	Payments made for investments in property, plant and equipment	-207	-1,358
-	Payments made for investments in intangible assets (excluding development expenses)	-41	-76
-	Payments made for the capitalization of development expenses	-1,993	-1,797
-	Payments made for the acquisition of business units	-1,646	-1,919
=	**Cash flow from investing activities**	**-3,887**	-5,150
-	Payments made for the acquistion of treasury stock	-462	-1,502
+	Payments received from matured securities	5,000	0
+	Payments received from disposal of short-term securities	513	0
-	Payments made to repay borrowings	-334	-873
-	Payments made for the acquistion of short-term securities	-7,792	-5,000
=	**Cash flow from financing activities**	**-3,075**	-7,375
	Changes in cash and cash equivalents	**-6,393**	-11,117
	Exchange-rate related changes in cash and cash equivalents	**-22**	66
+	**Cash and cash equivalents at the beginning of the period**	**15,257**	28,471
=	**Cash and cash equivalents at the end of the period**	**8,864**	17,354

This item comprises cash and cash equivalents.

Statement of changes in equity

for the period from January 1 until September 30, 2009

					Changes to equity not effecting net income		
FIGURES IN € 000S	Subscribed capital	Capital reserve	Treasury stock	Retained earnings	Currency-translationre-serve	Revaluation-reserve for financial assets	Total
Balance on January 1, 2008	1,820	28,276	-1,546	2,245	-26	0	30,769
Purchase of treasury stock	0	0	-1,502	0	0	0	-1,502
Stock options – changes in fair value	0	72	0	0	0	0	72
Currency translation reserve	0	0	0	0	69	0	69
Consolidated net profit for the year	0	0	0	1,352	0	0	1,352
(Consolidated net profit)	(0)	(0)	(0)	0	0	(0)	0
Balance on September 30, 2008	1,820	28,348	-3.048	3,597	43	0	30,760
Balance on January 1, 2009	**1,820**	**28,363**	**-3,694**	**4,368**	**75**	**1.679**	**32,611**
Purchase of treasury stock	0	0	-462	0	0	0	-462
Account transfer according to amortization	0	0	0	131	0	-130	1
Stock options – changes in fair value	0	125	0	0	0	0	125
Currency translation reserve	0	0	0	0	-148	0	-148
Consolidated net profit for the year	0	0	0	272	0	0	272
(Consolidated net profit)	0	0	0	(124)	0	0	0
Balance on September 30, 2009	**1,820**	**28,488**	**-4,156**	**4,771**	**-73**	**1,549**	**32,399**

Notes to the interim consolidated financial statements as of September 30, 2009

General disclosures

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

The consolidated interim financial statements of Mevis Medical Solutions AG, Bremen (MMS AG) as of September 30, 2009 were prepared in accordance with § 315a Para. 1 of the German Commercial Code (HGB) in line with the rules and regulations of the International Financial Reporting Standards (IFRS) in force on the balance sheet date, as issued by the International Accounting Standards Board (IASB) and approved by the European Union, as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC). Accordingly, this interim report as of September 30, 2009 was prepared in conformity with IAS 34 “Interim Financial Reporting.” The notes to the consolidated interim financial statements are presented in condensed form in line with the option provided by IAS 34.

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

Issue of stock options

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

An option entitles staff to acquire one MMS AG share at an exercise price at the issue price of EUR 37.45 subject to a vesting period of two years. The exercise hurdle is expressed as a market condition: in the period from the grant of stock options to the beginning of the relevant exercise window in which the stock options are exercised, the price of the MMS AG stock must have outperformed the TecDAX index by at least 15 percent (“exercise hurdle”).

There are three exercise windows per year, namely the two weeks following the annual general meeting and the two weeks following publication of the Q2 and Q3 results.

MMS AG is entitled to settle the stock options in cash form – in other words, a combination model is in place. All outstanding stock options have a term of five years as of the date they are granted. As the stock option program of MMS AG expires on December 31, 2011, the maximum term of the outstanding options is less than seven years (until January 1, 2016). The stock options granted in fiscal year 2009 have a maximum term of less than five years and can be exercised for the first time within a time window of two weeks as of the annual general meeting at which resolutions are adopted concerning the 2010 fiscal year, if the exercise hurdle was reached.

Recognition and measurement methods

The interim consolidated financial statements for the period from January 1 to September 30, 2009 use essentially the same recognition and measurement policies as the IFRS consolidated financial statements for fiscal year 2008. The interim consolidated financial statements as of September 30, 2009 must therefore be read in conjunction with the consolidated financial statements as of December 31, 2008.

Effects of new accounting standards

MMS AG's consolidated financial statements as of September 30, 2009 including the previous year's figures have been prepared in accordance with IFRS as endorsed by the European Union as of September 30, 2009. The same recognition and measurement policies that were applied in preparing the consolidated financial statements as of December 31, 2008 were used; in addition, IAS 34 "Interim Financial Reporting" was applied. Since January 1, 2009, IAS 1 "Presentation of financial statements" as amended has been applied. This has resulted in several changes in the presentation of the overall net income statement and the statement of changes in equity. In addition, IFRS 8 "Operating segments" was applied for the first time as of January 1, 2009. Other announcements of the IASB newly applicable as of September 30, 2009 had no material impact on the MeVis consolidated financial statements.

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

1. Revenues

Revenues break down by type as follows:

FIGURES IN € 000S	**Jan. 1 – Sept. 30, 2009**	**Percentage**	Jan. 1 – Sept. 30, 2008	Percentage
Software and licenses	7,601	74%	7,073	89%
Maintenance (software service contracts)	2,111	21%	551	7%
Hardware	399	4%	189	2%
Services (consulting and training)	158	2%	119	2%
	10,269	**100%**	7,932	100%

2. Income from the capitalization of development costs

In the reporting period, expenditure on research and development came to EUR 4,276,000 (September 30, 2008: EUR 3,042,000). In accordance with IAS 38, development costs of EUR 1,993,000 (September 30, 2008: EUR 1,797,000) were capitalized, of which external services account for EUR 245,000.

3. Staff costs

The change in staff costs is due partly to the increase in employee numbers. On average, 241 persons were employed in the first three quarters (previous-year period: 164). Of these, 32 were employed by the pro-rata consolidated company MeVis BreastCare GmbH & Co. KG (previous-year period: 53). The average figures include 75 testers (as a rule, students employed for short periods) at Group level (previous-year period: 52).

4. Other operating expenses

FIGURES IN € 000S	**Jan. 1 – Sept. 30, 2009**	Jan. 1 – Sept. 30, 2008
Legal and consulting costs	515	674
Rental expense	428	362
Cost of preparing and auditing of financial statements	194	113
Travel expenses	147	191
Repairs/Maintenance	121	110
Energy	66	27
Accounting costs	65	66
Insurance	57	47
Advertising	54	71
Securities account charges	53	19
Personnel recruiting (job advertisements etc.)	42	137
Office supplies	36	40
Vehicle costs	30	26
External work	27	204
Contributions	13	20
25.1% financing obligation towards Fraunhofer MEVIS	0	143
Others	683	419
	2,531	2,669

5. Depreciation and amortization

FIGURES IN € 000S	**Jan. 1 – Sept. 30, 2009**	Jan. 1 – Sept. 30, 2008
Amortization of patents and licenses, similar rights and customer base	859	418
Amortization of capitalized development expenditure	611	12
Depreciation of property, plant and equipment	423	219
	1,893	649

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

The MeVis Group's net financial result as of September 30, 2009 amounted to -EUR 143,000 (Q3 2008: EUR 980,000). This consists of interest income from the investment of cash, which totaled EUR 544,000 (Q3 2008: EUR 854,000), interest expense of EUR 742,000 (Q3 2008: EUR 155,000) and other financial result of EUR 55,000 (Q3 2008: EUR 281,000). Other financial result primarily comprises the change in value of derivative financial instruments totaling EUR 296,000 (Q3 2008: EUR 5,000) plus currency translation gains net of currency translation losses of -EUR 241,000 (Q3 2008: EUR 276,000).

7. Other current financial assets

FIGURES IN € 000S	**Sept. 30, 2009**	Dec. 31, 2008
	Total	Total
Loans and receivables	287	3,661
Derivatives	810	303
Other securities	7,687	5,000
Others	0	195
	8,784	9,159

Derivatives consist of forward exchange transactions and, possibly, currency options, which were measured at market value through profit and loss.

The securities are primarily mortgage bonds and corporate bonds.

8. 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 completed recalculated. Where this increase was attributable to the 51% interest in MBS KG already held by the group, the difference was recognized directly in the revaluation reserve. Amounts equaling the depreciation expense recognized on these assets are reclassified as retained earnings on a proportionate basis.

FIGURES IN € 000S	Sept. 30, 2009	Dec. 31, 2008
Balance at the beginning of the period	**1,679**	0
+ Gains from the revaluation of the 49% corporate holding	0	2,411
- Deferred tax liabilities following the revaluation	0	-723
- Amortization of assets	-185	-18
+ Liquidation of deferred tax liabilities from the revaluation	55	9
Balance at the end of the period	**1,549**	1,679

Treasury stock
In accordance with a new resolution passed by the shareholders at the annual general meeting on July 9, 2008 concerning the acquisition of the Company's own stock in accordance with § 71 Para. 1 No. 8 of the Stock Corporation Act (AktG), the Company was authorized to acquire up to ten percent of its current share capital (EUR 1,820,000) 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 through the stock market. As a result of this stock buy-back program, the Company acquired 33,682 of its own shares for a total amount of EUR 1,163,223.49 by March 31, 2009. When the stock buy-back program ended on March 31, 2009, MMS AG's total treasury stock comprised 122,850 shares, equivalent to 6.75% of its current share capital.

9. Other financial liabilities

FIGURES IN € 000S	Sept. 30, 2009	Dec. 31, 2008
Liability from the acquisition of 49% of MBS KG shares	11,278	10,819
Liability from the acquisition of "R2 Image Checker CT"	0	1,771
Liability towards Fraunhofer MEVIS	323	462
Others	47	10
Other non-current financial liabilities	**11,648**	13,062
Liability from the acquisition of 49% of MBS KG shares	2,500	2,487
Liability from the acquisition of "R2 Image Checker CT"	2,468	2,273
Staff liabilities	894	628
Derivatives	0	229
Liability towards Fraunhofer MEVIS	195	191
Liability towards the Supervisory Board	18	18
Other financial liabilities	45	85
Other current financial liabilities	**6,120**	5,911

10. Income taxes

The change in income taxes is essentially due to a tax payment by MBS KG amounting to EUR 2,532,000, which stemmed from the corporate acquisition of the Hologic business division in fiscal year 2008.

11. Transactions with related parties

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

12. Contingent assets and contingent liabilities

In comparison to the contingent assets and contingent liabilities presented in the consolidated financial statements for fiscal year 2008, no changes occurred in the first three quarters of the current fiscal year.

13. Earnings per share

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

However, as the criteria for exercising the options had not been satisfied as of the balance sheet date, it can be assumed that no options were exercised by the employees and that no equity compensation was awarded to any eligible board members. 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 chronological weighting.

FIGURES IN € 000S	**Sept. 30, 2009**	Dec. 31, 2008
Consolidated net profit for the period	272	2,114
Weighted average of shares outstanding during the reporting period	1,711,397	1,741,254
Basic earnings per share in EUR	**0.16**	1.21
Diluted earnings per share in EUR	**0.16**	1.21

14. Segment information

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

In the third quarter of 2009, the activities of the MeVis Group were subdivided into the reportable segments of Digital Mammography and Other Diagnostics. The management of each of these segments reports directly to the Executive Board of MMS AG in its capacity 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).

FIGURES IN € 000S	Digital mammography Jan. 1 – Sept. 30 2009	2008	Other diagnostics Jan. 1 – Sept. 30 2009	2008	Others / consolidations and reconciliations Jan. 1 – Sept. 30 2009	2008	MeVis Group Jan. 1 – Sept. 30 2009	2008
External revenues	7,445	4,900	2,825	3,037	0	-4	10,269	7,932
Intersegment revenues	0	0	70	0	-70	0	0	0
Revenues	**7,445**	4,900	**2,895**	3,037	**-70**	-4	**10,269**	7,932
Grants	0	0	14	64	0	0	14	64
Total segment revenues	**7,445**	4,900	**2,909**	3,101	**-70**	-4	**10,283**	7,996
Other internally generated assets	1,164	716	584	1,081	0	0	1,748	1,797
Depreciation and amortization	-812	-122	-1,081	-541	0	14	-1,893	-649
Operating expenses	-2,724	-1,912	-5,722	-3,952	274	10	-8,172	-5,854
Segment net profit/loss	**5,072**	3,582	**-3,310**	-311	**205**	20	**1,966**	3,290
Other operating income	249	133	1,512	834	-482	-265	1,279	702
Other operating expenses	-791	-519	-2,231	-2,317	491	184	-2,531	-2,652
Result of operating activities	**4,530**	3,196	**-4,029**	-1,794	**214**	-61	**713**	1,340

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

FIGURES IN € 000S	Jan. 1 – Sept. 30 2009	2008
Segment results of operating activities	499	1,401
Reconciliation to consolidated EBIT	214	-61
Earnings before interest and taxes (EBIT)	**713**	1,340
Net financial result	-143	980
Earnings before taxes (EBT)	**570**	2,320
Income tax expenses	-298	-968
Consolidated net profit for the period	**272**	1,352

15. Other events in the reporting period

On September 16, a wholly owned subsidiary, MeVis Japan K.K., was founded in Tokyo, Japan. Its object is to import, export, license, sell, implement and maintain innovative software applications and hardware for medical imaging systems.

In addition, it will provide consulting and training services as well as special maintenance services for the medical imaging software and hardware segment.

16. Significant events after the balance sheet date (September 30, 2009)

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

Bremen, November 9, 2009

MeVis Medical Solutions AG

Dr. Carl J. G. Evertsz	Christian H. Seefeldt	Thomas E. Tynes
Chairman & CEO	Member of the Executive Board	Member of the Executive Board

Responsibility Statement (“Bilanzeid”)

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

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

Bremen, November 9, 2009

MeVis Medical Solutions AG

Dr. Carl J. G. Evertsz CEO	Christian H. Seefeldt Member of the Executive Board	Thomas E. Tynes Member of the Executive Board

Disclaimer

Forward-looking statements

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

Deviations for technical reasons

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

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

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

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