MeVis

MeVis Medical Solutions AG, Bremen
Interim Report 3/2011

Consolidated key figures (IFRS)

FIGURES IN € k		Jan. 1 – Sept. 30 2011	Jan. 1 – Sept. 30 2010	Change
Revenues		**10,101**	10,903	-7%
of which segment[1]	Digital Mammography	7,776	8,230	-6%
	Other Diagnostic	2,325	2,673	-13%
of which billing currency[1,2]	Euro	1,953	1,701	15%
	US-Dollar	8,148	9,202	-11%
EBITDA		3,332	3,470	-4%
EBITDA margin		33%	32%	n.a.
EBIT		664	834	-20%
EBIT margin		7%	8%	n.a.
Net financial result		-438	-160	-174%
EBT		226	674	-66%
Consolidated net profit		**-923**	-346	-168%
Earnings per share in € (basic and diluted)		**-0.54**	-0.20	-164%

	Sept. 30, 2011	Dec. 31, 2010	Change
Equity capital	23,851	24,789	-4%
Intangible assets	21,355	22,001	-3%
Non-current and current liabilities	14,762	13,996	5%
Balance sheet total	38,613	38,785	0%
Equity ratio in %	62%	64%	n.a.
Liquid Funds[3]	9,642	8,162	18%
Employees[4]	143	169	-15%

[1] Not comprising intersegment revenues.

[2] Revenues are allocated to the currency according to the location of the customer; comprising indirect sales via industry partners as well as sales to clinical end customers in the segment Distant Services.

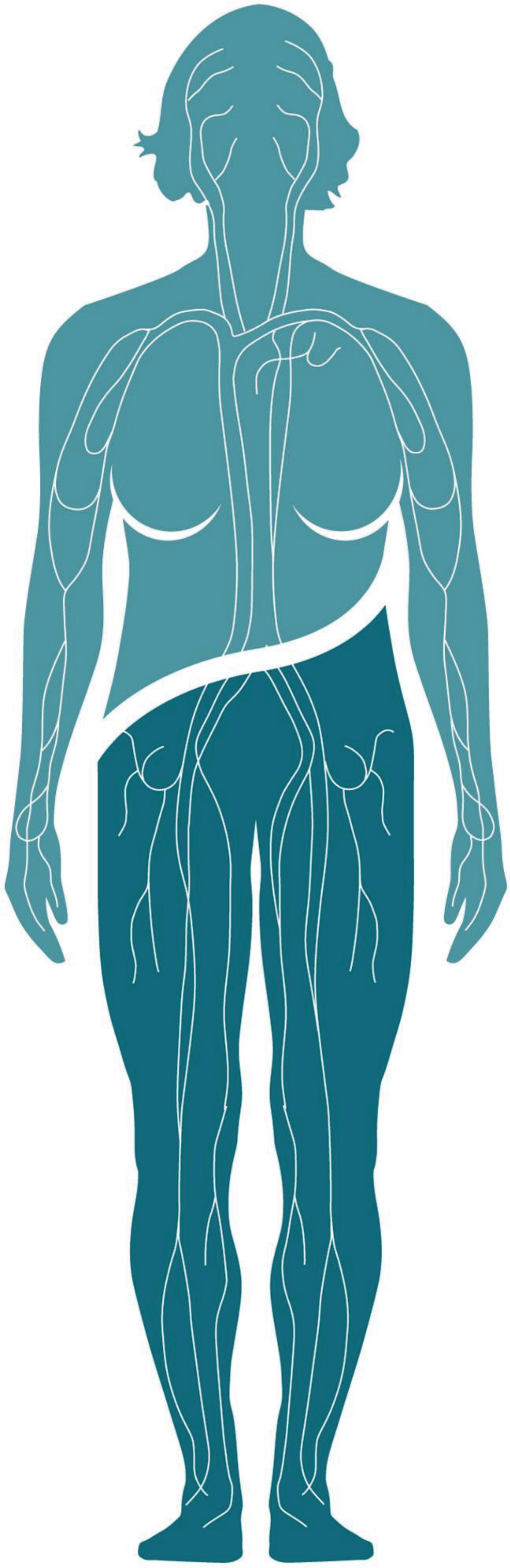
[3] Comprising cash, cash equivalents and securities available for sale.

[4] Full-time equivalents as of Sept. 30

Key share date

	as at Sept. 30, 2011
Industry sector	Software / Medical Technology
Subscribed capital	€ 1,820,000.00
No. of shares	1,820,000
Last quotation on Dec. 31, 2010	€ 13.80
Last quotation on Sept. 30, 2011	€ 3.79
High/low 2011	€ 15.80 / € 3.31
Market capitalization	€ 6,528 Mio.
Treasury stock	97,553
Free float	15.9%
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
Designated Sponsor	M.M. WARBURG & CO
Analysts	Felix Ellmann, M.M. WARBURG; Michael Bissinger, DZ Bank

Content



Letter to the shareholders

Dear Shareholders,
Customers, Business Associates and Employees,

In the third quarter, consolidated sales were significantly up on the weak previous quarter and amounted to € 3.4 m, slightly above the average figure for the first two quarters of the year but slightly down compared to the previous year's period. With EBIT of € 483 k (EBIT margin of 14%) however, the operating result was significantly higher than the average for the first two quarters. MeVis Group increased its cash and cash equivalents to € 9,642 k as of the balance sheet date (December 31, 2010: € 8,162 k).

Sales development was impacted by various factors: Sales in the Other Diagnostics segment rose steeply year on year as a result of the sale of licenses for our lung product Visia™ Lung-CT in September. In addition, a one-off payment from Siemens for the breast MRT product *syngo*™ BREVIS in September contributed positively to sales in the Digital Mammography segment. New business with the products DynaCAD® Brust and DynaSuite Neuro, on the other hand, declined. The maintenance business was down year on year; this was, however, primarily due to positive one-off effects in the third quarter of 2010.

This led to sales in the first three quarters dropping by 7% to € 10,101 k (previous year: € 10,903 k). Throughout the Group, the share of maintenance revenue went up to 41% (previous year: 33%).

Despite the higher percentage of maintenance revenue, business in the **Digital Mammography** segment decreased by 6% to € 7,776 k in the first three quarters (previous year: € 8,230 k). In this segment, maintenance revenue amounted to 46% of segment sales (previous year: 38%). At the end of the third quarter, 80% (previous year: 68%) of clinics authorized by the US regulatory authority FDA to carry out mammography had replaced their film-based equipment with digital mammography devices. Our long-standing partnership with market leader Hologic, and the competitiveness of our products, provides us with a strong position in this market. At the same time, the great importance of the strategic sales markets for our future new core product business outside the US is becoming apparent.

Sales in the **Other Diagnostics** segment went down by 13% to € 2,325 k (previous year: € 2,673 k), primarily on account of a considerable decline in the DynaCAD® Breast business, which is the main product sold by us and our industrial partner Invivo Corp. in the US. Maintenance revenue in this segment totaled 21% of segment sales (previous year: 16%).

Staff costs fell again significantly by 13% to € 6,974 k (previous year: € 7,986 k) and at the same time, other operating expenses were reduced by a further 11% to € 1,983 k (previous year: € 2,223 k), showing that our cost reduction measures are continuing to have an effect. The 16% drop in capitalized development costs to € 1,819 k (previous year: € 2,163 k) contributed to the slight fall in earnings before interest, taxes, depreciation and amortization (EBITDA) to € 3,332 k (previous year: € 3,470 k).

Depreciation and amortization came in at € 2,668 k in the reporting period, almost at the level of the previous year (previous year: € 2,636 k). The increase in amortization on previously capitalized development expenses was offset by a reduction in amortization on other acquired intangible assets as a result of the balance sheet adjustment at the end of 2010. The rate of total capitalization, that is the ratio between depreciation and amortization on capitalized development costs and newly recognized own development activities, was 0.86 in the period under review (previous year: 0.62).

Earnings before interest and taxes (EBIT) fell slightly to € 664 k (previous year: € 834 k). Correspondingly, the EBIT margin, standing at approximately 7%, remained almost unchanged (previous year: 8%).

The financial result of € -438 k (previous year: € -160 k) was mainly influenced by the development of the USD exchange rate. Additionally, the pro-rata loss on our 41% equity interest in Medis Holding B.V., amounting to € -117 k (previous year: € -74 k), also negatively impacted our financial result.

Pre-tax earnings declined accordingly to € 226 k in the period under review (previous year: € 674 k). Taking into account high income tax expenses, largely defined by deferred tax expenditures with no impact on liquidity, we recorded a loss of € -923 k for the first three quarters of the current financial year (previous year: € -346 k). This resulted in earnings per share of € -0.54 (previous year: € -0.20).

As already stated in the Interim Report H1/2011, we are currently reviewing our business strategy. In this context, we will be reassessing our marketing policy, particularly regarding our software platform activities, our product policy in the Other Diagnostics segment and the question of whether we should enter the market for cardiovascular imaging in close cooperation with our Supervisory Board by the end of this year. The result will also decide our further actions in connection with our investment in Medis Holding B.V., in which we hold around 41%. Depending on the outcome of this process, MeVis Group may experience changes to its balance sheet, structure and organization.

Parallel to the revision of our business strategy, we have been searching for a partner in the market interested in making a strategic investment since the beginning of the year. Discussions with selected parties have been ongoing, however we will continue to independently refocus our own activities in line with our business policy, which we will review and amend, if necessary, by the end of the year. We aim to further strengthen our long-standing successful partnerships with Hologic, Inc. and Siemens Healthcare in our core segment Digital Mammography as well as with Invivo Corp. in the Other Diagnostics segment. We provided a new basis for our cooperation with our most important customer Hologic by concluding a new contract.

Due to the advancing integration of medical imaging in the entire value added chain of healthcare IT, we are confident that we will have a much improved strategic scope for further company growth after completing our strategic refocusing measures and subsequent reorientation of our activities.

We are confirming our guidance for the current financial year published in the Group management report 2010 on account of business developments so far and still expect a further slight drop in consolidated sales in view of the decline of new licensing business in 2011. Consolidated earnings before interest and taxes (EBIT) should be slightly positive on account of further cost savings. As planned, Group liquidity of € 9.6 m will fall due to the payment obligations of up to € 3.5 m that are due in 2011 on the strategic acquisition of the 49% interest in MBS KG.

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!

Carl J.G. Evertsz, Ph.D.	Robert Hannemann, Ph.D.	Thomas E. Tynes
Chairman & CEO	Member of the Executive Board	Member of the Executive Board

MeVis Stock

Price trend of MeVis stock

In the third quarter of 2011, MeVis stock was trading at a median price level of € 5, lower than in the first quarter (€ 12) and in the second quarter (€ 9). While an annual high of € 15.80 was temporarily registered at the end of January, the stock was trading at € 3.79 at the end of the third quarter. For the third quarter as a whole, the share price performance was down at around -50%, lagging significantly behind the general performance of the capital market (compared with -21% for the SDAX and -26% for the TecDAX). The medical technology sector compiled in the DaxSubsector MedTec recorded a comparatively stable development at -9%. The MeVis stock was therefore once again unable to improve on its overall weak performance throughout the year in the third quarter.

Development of the shareholder structure

The shareholder structure essentially remained unchanged in the third quarter of 2011. As in the past, the three founders account for approximately 55% of the share capital. Treasury shares continued to account for 5.36% of share capital in the third quarter, with two-thirds of the rest of the shares being held by institutional investors. The number of private investors increased by 6% in the third quarter of 2011, meaning that with over 730 accounts held, the level has climbed back up to where it was in 2009.

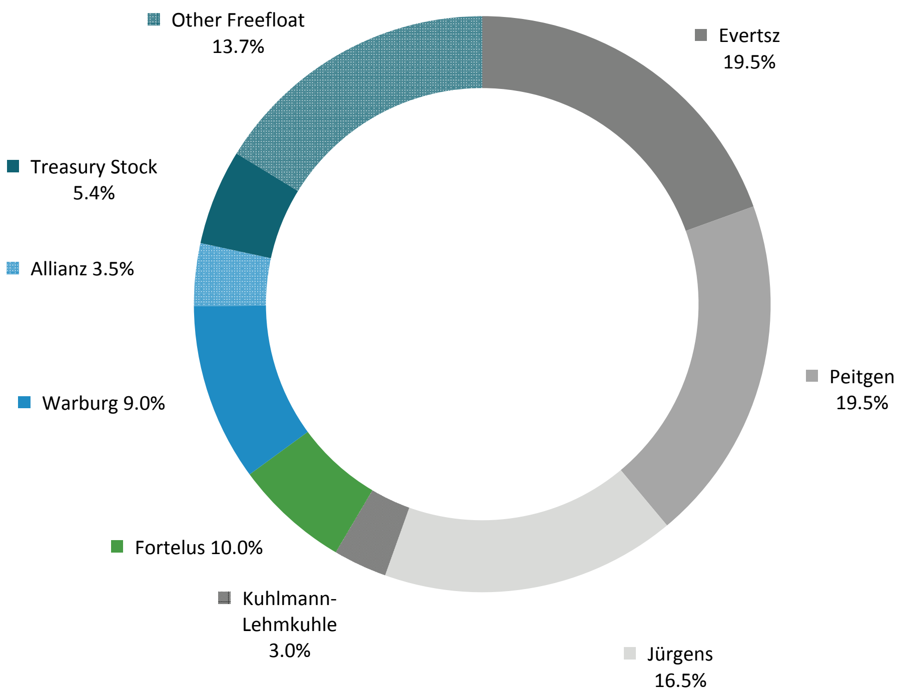


Fig.: Shareholder structure as at Sept. 30, 2011
(Based on share registry and disclosures acc. to German Securities Trading Act)

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.

Business activities of the wholly owned subsidiary MeVis Japan K.K., which was founded in Tokyo at the end of 2009 and commenced business on January 1, 2010, have been suspended in the meantime. 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 MEVIS - Institute for Medical Image Computing MEVIS (hereafter: “Fraunhofer MEVIS”).

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 sold by the OEMs Siemens and Hologic under their own brand name to radiological and clinical end customers. The **Digital Mammography** segment includes the joint venture MBC KG, operated in conjunction with Siemens AG, which was consolidated at 51% and, since November 1, 2008, the wholly-owned subsidiary MBS KG, which encompasses the business with Hologic, Inc. and had also been part of MBC KG before then.

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 neurological, lung, and prostate disorders as well as the general image-based analysis and diagnostics of of oncological disorders. 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 subsidiaries MMS Inc. and MeVis Japan K.K.

Interim management report of the MeVis Group

Results of operations

Consolidated sales of € 3,413 k in the third quarter of 2011 were down approximately 5% from the level of the previous year (€ 3,582 k). Sales development was impacted by various factors. While developments in the maintenance business declined by 14% year on year to € 1,200 k (previous year: € 1,391 k), primarily on account of positive one-off effects in the third quarter of 2010. The new license business dropped by 5% to € 1,981 k compared to the previous year's quarter (previous year: € 2,088 k). This was primarily due to lower sales of the products DynaCAD® Breast and DynaSuite Neuro, which stood against two positive special factors in September regarding the products *syngo*™ BREVIS and Visia™ CT-Lung. All in all, the new license business was unable to generate any growth momentum in the past quarter. A key factor in this development was the increasing market saturation in digital mammography in the USA, which has reached 80% in the meantime (previous year: 68%). As a result of several cooperations and mergers of market participants, the market positions of device and components manufacturers on the world market have shifted. This development currently impacts in particular our business for breast MRI on the US sales market, which we operate together with our industry partner Invivo Corp. and which is disclosed in the Other Diagnostics segment.

Consolidated sales fell by 7% compared to the first nine months of the previous year to € 10,101 k (previous year: € 10,903 k). This is broken down into the segments **Digital Mammography** at € 7,776 k (previous year: € 8,230 k) and **Other Diagnostics** at € 2,325 k (previous year: € 2,673 k). With 77% (previous year: 75%), the **Digital Mammography** segment continues to be the main source of revenues.

The increase of the installed base of software licenses in the past led to higher maintenance and service revenues in the first nine months. The share of consolidated sales revenue accounted for by maintenance and service increased to 41% (previous year: 33%).

Staff costs fell by a significant 13% to € 6,974 k (previous year: € 7,986 k) on account of a smaller workforce. At the end of the third quarter of 2011, the MeVis Group had 180 employees. This corresponds to 143 full-time equivalents (December 31, 2010: 215 employees or 169 full-time equivalents).

The capitalized development costs, which are attributable to staff costs, increased by 16% to € 1,819 k in the reporting period (previous year: € 2,163 k), while in the previous year, additional costs of services purchased in the amount of € 73 k were capitalized.

Other operating expenses fell by 11% against the first nine months of 2010 and came to € 1,983 k in the reporting period (previous year: € 2,223 k). This amount mainly breaks down into rental expenses/leasing of € 422 k (previous year: € 421 k), legal and consultancy costs of € 335 k (previous year: € 314 k), maintenance and repair costs of € 137 k (previous year: € 112 k), the cost of preparing and auditing financial statements of € 136 k (previous year: € 160 k), travel expenses of € 119 k (previous year: € 137 k), energy costs of € 96 k (previous year: € 80 k) and accounting costs of € 80 k (previous year: € 75 k).

Earnings before interest, taxes, depreciation and amortization (EBITDA) totaled € 3,332 k in the reporting period (previous year: € 3,470 k). Accordingly, the EBITDA margin remained almost the same at 33% (previous year: 32%).

Depreciation and amortization were € 2,668 k in the reporting period, almost at the level of the previous year (previous year: € 2,636 k). This comprised amortization of intangible assets of € 775 k (previous year: € 943 k), amortization of capitalized development expenses of € 1,556 k (previous year: € 1,345 k) as well as depreciation of property, plant and equipment of € 337 k (previous year: € 348 k). The increase in amortization of capitalized development expenses is attributable to the market rollout of new products in the 2010 financial year.

Earnings before interest and taxes (EBIT) also decreased correspondingly to € 664 k (previous year: € 834 k). Therefore the EBIT margin remained almost unchanged in the reporting period at around 7% (previous year: 8%).

The financial result of € -438 k (previous year: € -160 k) fell against the level of the previous year. It includes the profit contribution of Medis Holding B.V., in which MMS AG currently holds a 41% stake of share capital, to the amount of € -117 k (previous year: € -74 k). Total interest remained the same at € -209 k (previous year: € 230 k). Although interest income fell in the period under review to € 179 k (previous year: € 341 k), interest expenses decreased to € 388 k (previous year: € 571 k), which is mainly due to the 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 € 226 k in the period under review (previous year: € 674 k). This corresponds to a return on sales before tax of 2% (previous year: 6%).

After-tax earnings were impacted by a significant rise in tax expenses and the deferred tax expenses of € 1,149 k reported here (previous year: € 1,020 k), amounting to € -923 k in the period under review (previous year: € -346 k). This results in earnings per share of € -0.54 in the period under review (previous year: € -0.20).

Assets, liabilities and financial position

As of the balance sheet date, cash and cash equivalents in the MeVis Group totaled € 9,642 k (December 31, 2010: € 8,162 k), comprising cash and cash equivalents and securities held for sale.

The balance sheet structure remained almost unchanged at the end of the third quarter compared with the end of the 2010 financial year. Assets fell to € 38,613 k (December 31, 2010: € 38,785 k), including € 23,308 k (December 31, 2010: € 24,207 k) in non-current assets. The latter mainly consisted of intangible assets amounting to € 21,355 k (December 31, 2010: € 22,001 k). Current assets of € 15,305 k (December 31, 2010: € 14,578 k) mainly comprised trade receivables of € 4,417 k (December 31, 2010: € 5,139 k), other financial assets of € 2,623 k (December 31, 2010: € 2,882 k) as well as cash and cash equivalents of € 7,922 k (December 31, 2010: € 5,621 k). The other financial assets mainly consisted of fixed-income securities available for sale at short notice in the amount of € 1,720 k (December 31, 2010: € 2,541 k).

The Group’s property, plant and equipment amounted to € 790 k at the balance sheet date (December 31, 2010: € 926 k).

Shareholders’ equity as at September 30, 2011 amounted to € 23,851 k (December 31, 2010: € 24,789 k), mainly consisting of the capital reserve at € 28,328 k (previous year: € 28,513 k). The level of subscribed capital remained unchanged at € 1,820 k. The equity ratio remained almost unchanged compared to the end of the previous year at 62% (December 31, 2010: 64%).

Cash flow from current operating activities came to € 3,468 k (previous year: € 4,380 k). It essentially comprised earnings before interest and taxes (EBIT) of € 664 k (previous year: € 834 k), adjusted for depreciation of € 2,668 k (previous year: € 2,636 k), the total of other non-cash expenses and income of € -798 k (previous year: € 109 k), interest received of € 114 k (previous year: € 273 k), taxes paid of € 182 k (previous year: € 591 k), a tax refund of € 520 k (previous year: € 0 k), the total of exchange rate differences received and paid of € 310 k (previous year: € -313 k), changes in trade receivables and other assets of € 489 k (previous year: € -464 k), and changes in trade payables and other liabilities of € -456 k (previous year: € 2,022 k).

In the period under review, cash flow from investing activities came to € -1,283 k (previous year: € -3,807 k) and mainly consisted of payments for intangible assets and property, plant and equipment of € 264 k (previous year: € 280 k), payments for capitalized development costs of 1,819 k (previous year: € 2,236), and also payments for the disposal of securities in the amount of € 800 k (previous year: € 1,290 k).

Cash flow from financing activities was € 0 k (previous year: € -401 k).

Change in cash and cash equivalents in the period under review came to € 2,185 k (previous year: € 173 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. We currently cannot discern any material risks to the MeVis Group companies. Therefore, the statements made in the risk report of the consolidated annual financial statements as of December 31, 2010 remain valid.

Outlook & Opportunities

We hereby confirm the outlook published in the 2010 consolidated financial statements.

Based on the decrease in the new licensing business at the group level in the 2010 financial year, we expect another slight reduction in consolidated sales for the current financial year. The digital mammography business segment will remain the main sales driver with around 75% to 80%. Consolidated earnings before interest and earnings (EBIT) should be slightly positive on account of the ongoing savings regarding personnel and material costs. Income from the highly profitable Digital Mammography segment will again offset the significant deficits in the Other Diagnostics segment in 2011.

Depending on the market outlook for products under development, sales performance of newly launched products and business performance of Medis Holding, impairment losses may have to be recognized for capitalized development costs and investments. The result of the ongoing strategic audit may also lead to the impairment of certain capitalized development costs. These special factors that do not have an effect on liquidity would have a correspondingly negative impact on consolidated EBIT.

In addition, Group liquidity of € 9.6 m on the balance sheet date will continue to fall due to the payment obligations of up to € 3.5 m that are due in 2011 on the strategic acquisition of the 49% interest in MBS KG.

Material events occurring after the balance sheet date

The subsidiary MeVis Japan K.K will be liquidated in the foreseeable future. The company closed down its operations some time ago.

Bremen, November 21, 2011

Carl J.G. Evertsz, Ph.D.	Robert Hannemann, Ph.D.	Thomas E. Tynes
Chairman & CEO	Member of the Executive Board	Member of the Executive Board

MeVis Medical Solutions AG, Bremen

Interim consolidated financial statement for Q3 2011

Consolidated income statement Q1 to Q3 2011

for the period January 1 through September 30, 2011

FIGURES IN € k	Notes	**Jan. 1 – Sept. 30 2011**	Jan. 1 – Sept. 30 2010
Revenues	1	**10,101**	10,903
Income from the capitalization of development expenses	2	1,819	2,163
Other operating income		579	1,017
Cost of material		-210	-404
Staff costs	3	-6,974	-7,986
Other operating expenses	4	-1,983	-2,223
Earnings before interest, taxes, depreciation and amortization (EBITDA)		**3,332**	3,470
Depreciation and Amortization	5	-2,668	-2,636
Earnings before interest and tax (EBIT)		**664**	834
Interest income		179	341
Interest expenses		-388	-571
Other net financial result		-112	144
Profit share from associated companies		-117	-74
Net financial result	6	**-438**	-160
Earnings before taxes (EBT)		**226**	674
Income tax	7	-1,149	-1,020
Consolidated net result for period		**-923**	-346
Earnings per share in €			
Basic		-0.54	-0.20
Diluted		-0.54	-0.20

Consolidated statement of comprehensive income

for the period January 1 through September 30, 2011

FIGURES IN € k	Notes	**Jan. 1 – Sept. 30 2011**	Jan. 1 – Sept. 30 2010
Consolidated net result for period		**-923**	-346
Changes in the currency translation reserve		-64	265
Changes in fair value of available-for-sale financial instruments		-7	29
Deferred tax on changes in fair value		2	-9
Other comprehensive income		**-69**	285
Total comprehensive income		**-992**	-61

Consolidated income statement Q3 2011

for the period July 1 through September 30, 2011

FIGURES IN € k	Notes	Jul. 1 – Sept. 30 2011	Jul. 1 – Sept. 30 2010
Revenues	1	**3,413**	3,582
Income from the capitalization of development expenses	2	510	961
Other operating income		220	420
Cost of material		-102	-125
Staff costs	3	-2,122	-2,525
Other operating expenses	4	-552	-768
Earnings before interest, taxes, depreciation and amortization (EBITDA)		**1,367**	1,545
Depreciation and Amortization	5	-884	-862
Earnings before interest and tax (EBIT)		**483**	683
Interest income		131	93
Interest expenses		-194	-171
Other net financial result		221	353
Profit share from associated companies		21	-72
Net financial result	6	**179**	203
Earnings before taxes (EBT)		**662**	886
Income tax	7	-413	-581
Consolidated net result for period		**249**	305
Earnings per share in €			
Basic		0.14	0.18
Diluted		0.14	0.18

Consolidated statement of comprehensive income

for the period July 1 through September 30, 2011

FIGURES IN € k	Notes	Jul. 1 – Sept. 30 2011	Jul. 1 – Sept. 30 2010
Consolidated net result for period		**249**	307
Changes in the currency translation reserve		33	-718
Changes in fair value of available-for-sale financial instruments		-12	-21
Deferred tax on changes in fair value		4	6
Other comprehensive income		**24**	-733
Total comprehensive income		**273**	-426

Consolidated statement of financial positions

as at September 30, 2011

FIGURES IN € k	Notes	**Sept. 30, 2011**	Dec. 31, 2010
Non-current assets			
Intangible assets		21,355	22,001
Property, plant and equipment		790	926
Interest in associated companies	8	1,163	1,280
		23,308	24,207
Current assets			
Inventories		165	86
Trade receivables		4,417	5,139
Income tax receivables		106	470
Other financial assets	9	2,623	2,882
Other assets		72	380
Cash and cash equivalents		7,922	5,621
		15,305	14,578
ASSETS		**38,613**	38,785
Equity capital	10		
Subscribed capital		1,820	1,820
Capital reserve		28,328	28,513
Revaluation reserve		1,088	1,276
Treasury stock		-3,550	-3,789
Cumulated fair value changes of available-for-sale financial instruments		-5	0
Currency translation reserve		85	149
Retained earnings		-3,915	-3,180
		23,851	24,789
Non-current liabilities			
Provisions		860	821
Other financial liabilities	11	3,469	3,452
Deferred taxes		2,376	1,580
		6,705	5,853
Current liabilities			
Provisions		400	236
Trade payables		714	1,317
Other financial liabilities	11	4,483	4,007
Deferred income		1,965	2,248
Other liabilities		205	268
Income tax liabilities		290	67
		8,057	8,143
EQUITIES AND LIABILITIES		**38,613**	38,785

Consolidated cash flow statement

for the period January 1 through September 30, 2011

	FIGURES IN € k	**Jan. 1 – Sept. 30 2011**	Jan. 1 – Sept. 30 2010
	Earnings before interest and tax (EBIT)	**664**	834
+	Depreciation and amortization	2,668	2,636
+	Losses from sale of marketable securities	16	0
+/-	Increase/decrease in provisions	203	-60
+/-	Other non-cash expenses/income	-798	109
+	Interest received	114	273
-	Interest paid	-1	-4
-	Tax paid	-182	-591
+	Tax received	520	0
+/-	Exchange rate differences received/paid	310	-313
+/-	Decrease/increase in inventories	-79	-62
+/-	Decrease/increase in trade receivables and other assets	489	-464
-/+	Decrease/increase in trade payables and other liabilities	-456	2,022
=	**Cash flow from operating activities**	**3,468**	4,380
-	Purchase of property, plant and equipment	-201	-136
-	Purchase of intangible assets (excl. development cost)	-63	-144
-	Payments for capitalized development cost	-1,819	-2,236
-	Investments in business shares and business units	0	2,580
+	Proceeds from sale of marketable securities	800	1,290
=	**Cash flow from investing activities**	**-1,283**	-3,807
+/-	Proceeds from/Repayment of borrowings	0	-401
=	**Cashflow from financing activities**	**0**	-401
	Change in cash and cash equivalents	**2,185**	173
	Effect of exchange rates on cash and cash equivalents	**116**	-261
+	**Cash and cash equivalents at the beginning of the period**	**5,621**	7,718
=	**Cash and cash equivalents at the end of the period**	**7,922**	7,630

This item comprises cash and cash equivalents.

Statement of changes in equity

for the period January 1 through September 30, 2011

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, 2010	1,820	28,465	1,506	-4,156	53	-20	4,939	32,607
Disposal of treasury stock	0	0	0	367	0	0	0	367
Transfer to retained earnings according to amortization	0	0	-172	0	0	0	172	0
Stock options – change in fair value	0	47	0	0	0	0	0	47
Consolidated net profit	0	0	0	0	-33	265	-125	107
Balance on Sept. 30, 2010	1,820	28,512	1,334	-3,789	20	245	4,986	33,128
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	-188	0	0	0	188	0
Stock options – change in fair value	0	0	0	0	0	0	0	0
Consolidated net profit	0	0	0	0	-5	-64	-923	-992
Balance on Sept. 30, 2011	**1,820**	**28,328**	**1,088**	**-3,550**	**-5**	**85**	**-3,915**	**23,851**

MeVis Medical Solutions AG, Bremen
Notes to the interim consolidated financial statements as of September 30, 2011

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 September 30, 2011 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 September 30, 2011 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 September 30, 2011 use the same recognition and measurement policies as the IFRS consolidated financial statements for the 2010 financial year. The interim consolidated financial statements as of September 30, 2011 must therefore be read in conjunction with the consolidated financial statements as of December 31, 2010.

Effects of new accounting standards

MMS AG's consolidated interim financial statements as of September 30, 2011 including the previous year's figures have been prepared in accordance with IFRS as endorsed by the European Union as of December 31, 2010. The same accounting and valuation principles were applied that were used in preparing the consolidated financial statements as at December 31, 2010; in addition, IAS 34 "Interim reporting" was applied. Fresh announcements of the IASB newly applicable as of September 30, 2011 had no material impacts on the MeVis consolidated financial statements.

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

1. Revenues

Die Umsatzerlöse gliedern sich in die folgenden Erlösarten:

FIGURES IN € k	**Jan. 1 – Sept. 30 2011**	Jan. 1 – Sept. 30 2010
Software and licenses	5,587	6,764
Maintenance (software service contracts)	4,093	3,558
Services (consulting and training)	383	230
Hardware	38	351
	10,101	10,903

2. Income from the capitalisation of development costs

In the period under review, expenditures on research and development came to € 4,498 k (Sept. 30, 2010: € 5,134 k). In accordance with IAS 38, development expenses of € 1,819 k (Sept. 30, 2010: € 2,236 k) were capitalized, of which € 0 (Sept. 30, 2010: € 73 k) was accounted for by third-party services.

3. Staff costs

The average headcount was 192 (previous year: 227). This is equivalent to an average of 150 full-time positions (previous year: 180). Of the 192 employees, 27 (previous year: 30) are accounted for by the proportionately consolidated company MeVis BreastCare GmbH & Co. KG. The average figures include 52 testers (as a rule, students employed on a negligible part-time basis) (previous year: 61).

4. Other operating expenses

FIGURES IN € k	**Jan. 1 – Sept. 30 2011**	Jan. 1 – Sept. 30 2010
Rental/leasing expense	422	421
Legal and consulting costs	335	314
Maintenance/repairs	137	112
Cost of preparing and auditing financial statements	136	160
Travel expense	119	137
Energy costs	96	80
Accounting costs	80	75
Stationary	70	47
Supervisory Board remuneration	59	0
External work	51	50
Advertising costs	47	43
Guarantee/warranty expenses	40	145
Cleaning expense	35	32
Internet expense	34	25
Vehicle costs	25	37
Membership subscriptions	23	6
Telephone expense	22	28
Insurances	17	60
Others	235	451
	1,983	2.223

5. Depreciation and amortization

FIGURES IN € k	**Jan. 1 – Sept. 30 2011**	Jan. 1 – Sept. 30 2010
Amortization of industrial property rights and similar rights and customer bases	775	943
Amortization of capitalized development costs	1,556	1,345
Depreciation of property, plant and equipment	337	348
Total amortization/depreciation	**2,668**	2,636

6. Net financial result

The MeVis Group's net financial result as at September 30, 2011 amounted to € -438 k (previous year: € -160 k). This comprises interest income from the investment of cash and cash equivalents of € 179 k (previous year: € 341 k), interest expense, especially from the imputed interest on purchase price commitments, of € 388 k (previous year: € 571 k), the other financial result of € -112 k (previous year: € 144 k) and the result derived from associates, amounting to € -117 k (previous year: € -74 k). The other financial result primarily comprises the change in value of derivative financial instruments amounting to € -81 k (previous year: € 26 k) plus currency translation gains net of currency translation losses of € 104 k (previous year: € 167 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	**Sept. 30, 2011**	Dec. 31, 2010
Loans granted and receivables	258	10
Derivatives	92	136
Securities	1,720	2,541
Deferred interest	66	102
Other	487	93
	2,623	2,882

Derivatives comprise forward exchange transactions and currency options, which were measured at market value with an impact on profit and loss.

The securities primarily are *Pfandbrief* bonds and corporate 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, 2009	1,506
- Transfer of the amount corresponding to write-downs and the associated deferred taxes to retained earnings, without an impact on profit and loss	-172
Status as at Sept. 30, 2010	1,334
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	-188
Status as at Sept. 30, 2011	**1,088**

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 September 30, 2011. This corresponds to 5.4% of the current share capital.

11. Other financial liabilities

Other non-current financial liabilities

FIGURES IN € k	**Sept. 30, 2011**	Dec. 31, 2010
Liability from 49% acquisition of MBS KG	3,397	3,276
Leasing liabilities	72	0
Liability to Fraunhofer MEVIS	0	175
Other	0	1
Other non-current financial liabilities	**3,469**	3,452

Other current financial liabilities

FIGURES IN € k	Sept. 30, 2011	Dec. 31, 2010
Liability from 49% acquisition of MBS KG	3,347	3,405
Staff liabilities	767	395
Liability to Fraunhofer MEVIS	185	180
Leasing liabilities	48	0
Derivative financial instruments	81	5
Miscellaneous other financial liabilities	55	22
Other current financial liabilities	**4,483**	4,007

12. Transactions with related parties

With reference to business transacted with related parties, there have been no material changes since December 31, 2010.

13. Contingent receivables and contingent liabilities

In comparison with the contingent receivables and contingent liabilities presented in the consolidated financial statements for the 2010 financial year, no changes occurred in the first three quarters 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.

	Sept. 30, 2011	Sept. 30, 2010
Consolidated net income for the year in € k	-923	-346
Weighted average of the number of no-par-value shares outstanding during the period under review	1,720,257	1,700,965
Basic earnings per share in €	**-0.54**	-0.20
Diluted earnings per share in €	**-0.54**	-0.20

15. Segment information

In the third quarter of 2011, the activities of the MeVis Group were again 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 following table shows a reconciliation of the segments’ results of operating activities and earnings before interest and taxes (EBIT).

	Digital Mammography		Other Diagnostics		Other/Consolidation and reconciliation		MeVis Group	
	Jan. 1 – Sept. 30		Jan. 1 – Sept. 30		Jan. 1 – Sept. 30		Jan. 1 – Sept. 30	
FIGURES IN € k	**2011**	2010	**2011**	2010	**2011**	2010	**2011**	2010
External revenues	7,776	8,230	2,325	2,673	0	0	10,101	10,903
Intersegment revenues	0	0	48	4	-48	-4	0	0
Revenues	**7,776**	8,230	**2,373**	2,677	**-48**	-4	**10,101**	10,903
Grants	0	0	318	520	0	0	318	520
Total segment revenues	**7,776**	8,230	**2,691**	3,197	**-48**	-4	**10,419**	11,423
Capitalization of development expenses	1,119	1,184	700	1,078	0	-99	1,818	2,163
Depreciation and amortization	-1,632	-1,419	-1,036	-1,257	0	40	-2,668	-2,636
Operating expenses	-2,589	-2,941	-4,916	-5,540	321	91	-7,184	-8,390
Segmentergebnis	**4,674**	5,054	**-2,561**	-2,522	**273**	28	**2,386**	2,560
Other operating income	175	54	4,289	1,339	-4,203	-896	261	497
Other operating expenses	-796	-699	-1,652	-2,316	465	792	-1,983	-2,223
Result of operating activities	**4,053**	4,409	**76**	-3,499	**-3,465**	-76	**664**	834

16. Post balance sheet events

The subsidiary MeVis Japan K.K will be liquidated in the foreseeable future. The company closed down its operations some time ago.

Bremen, November 21, 2011

Carl J.G. Evertsz, Ph.D.
Chairman & CEO

Robert Hannemann, Ph.D.
Member of the Executive Board

Thomas E. Tynes
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, November 21, 2011

MeVis Medical Solutions AG

Carl J.G. Evertsz, Ph.D.	Robert Hannemann, Ph.D.	Thomas E. Tynes
Chairman & CEO	Member of the Executive Board	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.

Company Address

MeVis Medical Solutions AG
Universitaetsallee 29
28359 Bremen
Germany
Phone +49 421 22495 0
Fax +49 421 22495 11
office.mms@mevis.de
www.mevis.de