



MeVis

Interim Report

MeVis Medical Solutions AG

Medical imaging software -
Detect what matters.

Q2

2015

KEY FIGURES (IFRS)

FIGURES IN € k		Jan. 1 - Jun. 30, 2015	Jan. 1 - Jun 30, 2014	Change
Revenues		7,138	6,062	18 %
of which segment	Digital Mammography	5,637	4,738	19 %
	Other Diagnostics	1,501	1,324	13 %
of which billing currency ¹	Euro	799	559	33 %
	US-Dollar	6,339	5,503	15 %
EBITDA		2,667	2,605	2 %
EBITDA margin		37 %	43 %	
EBIT		1,627	1,789	-9 %
EBIT margin		23 %	30 %	
Net financial result		428	157	173 %
EBT		2,055	1,946	6 %
Net profit for the period		1,268	1,727	-27 %
Earnings per share in € (basic)		0.72	1.00	-28 %
Earnings per share in € (diluted)		0.71	1.00	-29 %
		Jun. 30, 2015	Dec. 31, 2014	Change
Equity capital		33,011	30,270	9 %
Intangible assets		14,673	15,621	-6 %
Non-current and current liabilities		9,101	7,984	14 %
Balance sheet total		42,112	38,254	10 %
Equity ratio in %		78 %	79 %	
Liquid funds ²		21,563	17,511	23 %
Employees ³		91	94	-3 %

¹ Revenues are allocated to the currency according to the location of the customer; comprised of indirect sales via industry customers as well as sales to clinical end customers in the segment Distant Services.

² Comprising cash, cash equivalents and securities available for sale.

³ Full-time equivalents as of balance sheet date.

KEY SHARE DATA

As at June 30, 2015	
Industry sector	Software / Medical Technology
Subscribed capital	€ 1,820,000.00
No. of shares	1,820,000
Last quotation on December 31, 2014	€ 18.11
Last quotation on March 31, 2015	€ 22.50
High/low in 2015	€ 22.50 / € 17.65
Market capitalization	€ 40.950 m
Treasury stock	0 (0 %)
Free float	23.5 %
Prime Standard (Regulated market)	Frankfurt and Xetra
Over-the-counter markets	Berlin, Dusseldorf, Munich, Stuttgart
Indices	CDAX, PrimeAS, TechnologyAS, DAXsector Software, DAXsubsector Software, GEX
ISIN / WKN / Ticker symbol	DE000A0LBFE4 / A0LBFE / M3V

CONTENT

KEY FIGURES (IFRS)	1
LETTER TO THE SHAREHOLDERS	3
THE MEVIS SHARE	5
INTERIM MANAGEMENT REPORT Q2/2015	7
Basics of the company	7
Structure	7
Short summary of business activities	7
Reporting segments	8
Economic report	9
Earnings position	9
Financial position	10
Asset position	10
Material events occurring after the balance sheet date	11
Opportunities and risk report	11
Outlook	11
INCOME STATEMENT H1 2015	12
INCOME STATEMENT Q2 2015	13
STATEMENT OF FINANCIAL POSITIONS	14
STATEMENT OF CASH FLOW	15
STATEMENT OF CHANGES IN EQUITY	16
NOTES TO THE FINANCIAL STATEMENTS AS OF JUNE 30, 2015	17
Basic information	17
General disclosures	17
Recognition and measurement methods	17
Effects of new accounting standards	17
Selected notes on the balance sheet and income statement	18
1. Revenues	18
2. Income from the capitalization of development costs	18
3. Staff costs	18
4. Other operating expenses	18
5. Depreciation and amortization	19
6. Net financial result	19
7. Income taxes	19
8. Interest in associated companies	19
9. Current other financial assets	19
10. Shareholders' equity	20
11. Other financial liabilities	21
12. Transactions with related parties	21
13. Contingent receivables and contingent liabilities	21
14. Earnings per share	21
15. Segment information	22
16. Post balance sheet events	22
RESPONSIBILITY STATEMENT	23
DISCLAIMER	24
FINANCE CALENDAR 2015	25

LETTER TO THE SHAREHOLDERS



from left: Marcus Kirchhoff, Dr. Robert Hannemann

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

The trend seen at MeVis in the first three months of 2015 continued in the second quarter: A sharp increase in sales in both the new license and maintenance businesses achieved exclusively on the back of a strong US dollar, combined with a planned minor increase in operating expenses and non-capitalization of development costs, led to a decline in EBIT compared to the previous year.

Our performance in detail: **Sales** in the second quarter of 2015 amounted to € 3,730 k, up 15 % compared to the second quarter of 2014 (€ 3,234 k). Sales in the first half of the year also rose substantially year on year to € 7,138 k (prev. year: € 6,062 k). The change in the US dollar exchange rate is entirely responsible for sales growth of € 1,076 k, and contributed € 1,145 k. Software development services totaling € 351 k (prev. year: € 0 k) following the agreement concluded with Hologic in September 2014 are also included in sales for the first half of 2015. Including the positive US dollar effect, sales in the new license business improved by 8 % to € 3,326 k, while sales in the maintenance business increased by 11 % to € 3,080 k, accounting for 43 % of total sales. Sales in the Digital Mammography segment were up by 19 % to € 5,637 k (prev. year: € 4,738 k), while sales in the Other Diagnostics segment grew by 13 % to € 1,501 k (prev. year: € 1,324 k).

Operating **costs** in the second quarter of 2015 fell slightly despite higher staff costs, which were up 2 % as planned in the second half (from € 1,755 k in the prev. year to € 1,798 k) and corresponds to a 2 % increase in the first half of the year. Other operating expenses declined by 19 % year on year to € 453 k (prev. year: € 559 k), and, cumulated for the first half of 2015, increased 3 %.

Development costs were capitalized for the last time in the fourth quarter of 2014 (prev. year: € 841 k).

Despite the discontinued capitalization of development costs, **EBITDA** (earnings before interest, taxes, depreciation and amortization) increased slightly by 2 % year on year from € 2,605 k to € 2,667 k due to the improvement in sales.

Depreciation and amortization came to € 1,040 k (up 27 % year on year primarily due to higher scheduled write-downs on capitalized development costs), resulting in **EBIT** (earnings before interest and taxes) of € 1,627 k (down a significant 9 % on the previous year's figure of € 1,789 k) and an **EBIT margin** of 23 % (prev. year: 30 %).

The financial result improved by € 271 k year on year to € 428 k. This was attributable to the development of the US dollar and the improvement in earnings at MeVis BreastCare GmbH & Co. KG. Tax expenses increased by € 568 k to € 787 k, which is largely due to deferred taxes.

After-tax **earnings** consequently fell by € 459 k to € 1,268 k, which is equivalent to undiluted earnings per share of € 0.72 (prev. year: € 1.00).

Cash and cash equivalents rose by € 4,052 k to € 21,563 k as of June 30, 2015 compared to the end of 2014. This includes € 1,707 k from the disposal of treasury shares to VMS Deutschland Holdings GmbH in April 2015.

In view of the development of business so far, we reiterate our forecast for the year adjusted on July 1. We forecast sales growth to between € 14.0 million and € 14.5 million. The Digital Mammography business segment will remain the main sales contributor with at least around 75 %. Earnings before interest and taxes (EBIT) is expected to decline slightly year on year, from € 3.9 million to between € 3.0 million and € 3.5 million. Liquidity is expected to rise to between € 23.0 million and € 24.0 million in 2015 as a result of sustained positive cash flows and the payment of € 1.7 million received in April 2015 for the sale of treasury shares. As in the reporting period, we will regularly review and adjust our guidance during the course of the fiscal year according to business developments.

Dependency on business with Hologic remains high with a sales share of 79 % in the first half of the year, and has even risen compared to the previous year. However, this business is expected to decline from 2017. In view of this, we welcome the opportunity to further diversify our business by being part of Varian Medical Systems. A domination and profit and loss transfer agreement was signed yesterday between VMS Deutschland Holdings GmbH as the dominating company and MeVis as the dependent company to simplify integration into the Varian Group as well as for tax reasons. It will require approval from the annual general meeting scheduled for September 29 and entry in the commercial register in order to become effective.

We would like to take this opportunity to once again thank all employees for their exceptional performance as well as our business associates, customers and shareholders for their confidence in us!



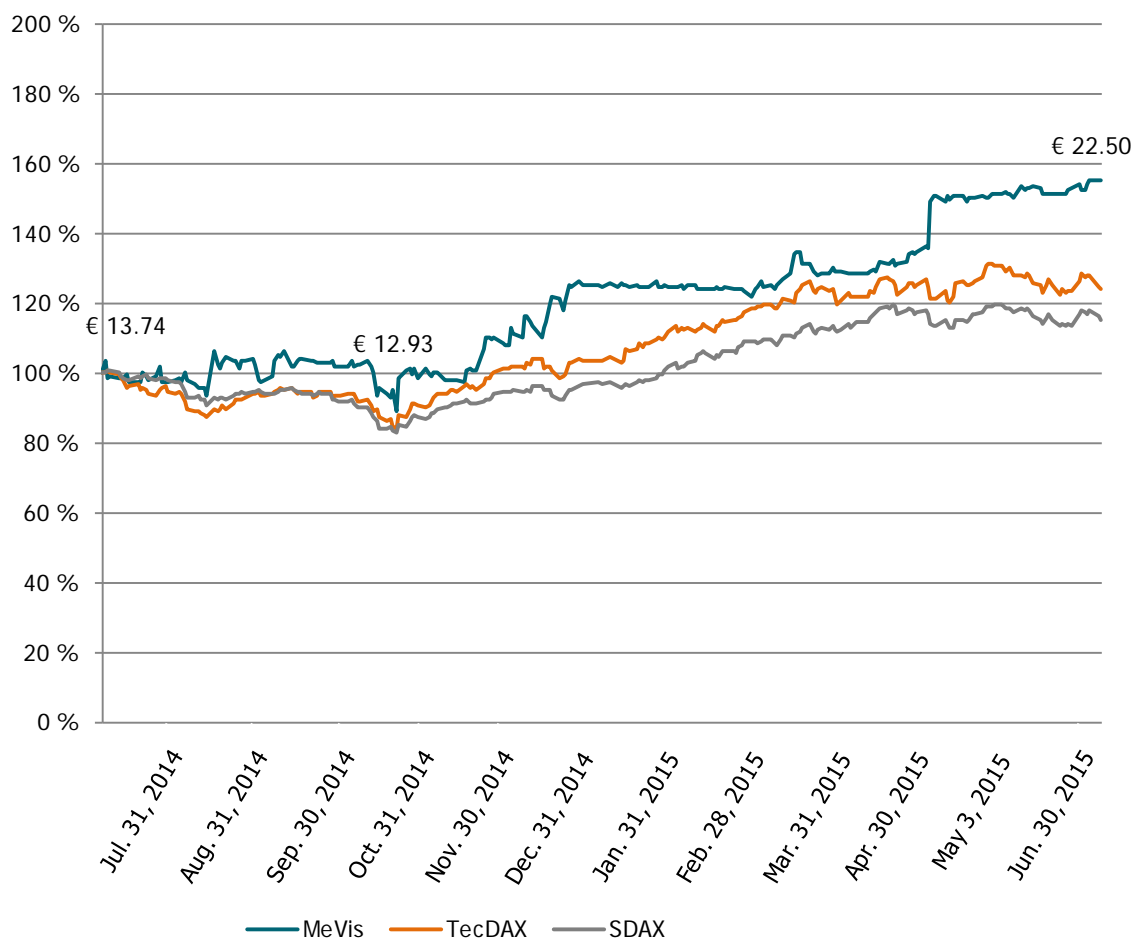
Marcus Kirchhoff
Chairman & CEO



Dr. Robert Hannemann
Member of the Executive Board

THE MEVIS SHARE

DEVELOPMENT OF THE MEVIS SHARE (12 MONTH)



The highest price recorded for the MeVis share on the XETRA electronic trading system during the period was € 22.50; the lowest level it traded at was € 17.65. MeVis Medical Solutions AG closed the second quarter at a share price of € 22.50 (XETRA) compared to € 18.11 at the end of 2014. By the end of the second quarter of 2015, the share had gained around 24 % against the closing price at the end of 2014. At the same time, the MeVis share developed positively over the last 12 months compared to the second quarter of 2014 at around +64 %. At the end of the period, the Company's market capitalization amounted to approximately € 40.95 million in relation to the 1,820,000 shares in circulation. The number of registered deposit accounts declined sharply from 1,007 at the end of 2014 to 646 at the end of the period due to the acquisition of 73.52 % of MeVis shares by VMS Deutschland Holdings GmbH.

The announcement of the planned domination and profit and loss transfer agreement at the end of April generated considerable interest in the MeVis share again, which is reflected in the higher trading volumes and a sharp rise in the share price.

KEY INDICATORS OF THE MEVIS SHARE

	6 M Jun 30, 2015	3 M Mar. 31, 2015	12 M Dec. 31, 2014
Closing price in €	22.50	18.62	18.11
Period high in €	22.50	19.50	22.95
Period low in €	17.65	17.65	12.93
Market capitalization in million € (XETRA ultimo)	41.0	32.1	31.2
Number of shares	1,820,000	1,820,000	1,820,000
Treasury stock	0	97,553	97,553
Price-to-earnings ratio (XETRA ultimo)	15.63	12.58	8.38
Earnings per share in € (basic)	0.72	0.37	2.16
Earnings per share in € (diluted)	0.71	0.37	2.16

DEVELOPMENT OF THE SHAREHOLDER STRUCTURE

At the beginning of the second quarter 2015, VMS Deutschland Holdings GmbH headquartered in Darmstadt, an indirect subsidiary of Varian Medical Systems, Inc., Palo Alto, California, USA, acquired the majority of the shares in MeVis Medical Solutions AG. On January 27, 2015, VMS Deutschland Holdings GmbH announced its decision to make a voluntary public tender offer to the shareholders of MeVis Medical Solutions AG to acquire their registered shares for cash consideration of € 17.50 per share. The offer for 1,337,995 shares (which corresponds to 73.52 % of the share capital) was accepted and the offer was concluded on April 21, 2015. MeVis Medical Solutions AG accepted the offer VMS Deutschland Holdings GmbH with all its treasury shares as the company sees Varian Medical Systems as a reliable partner in further developing MeVis Medical Solutions AG. Another institutional shareholder, Oppenheim Asset Management Services S.à.r.l., holds 3.01 % of the shares and around 23.47 % is free float.

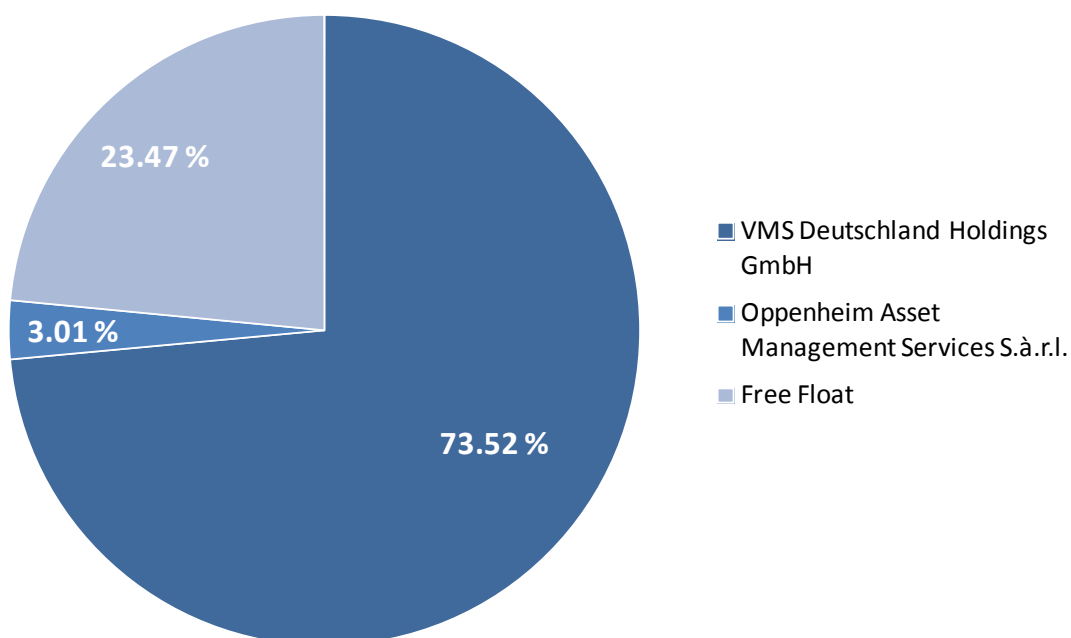


Fig.: Shareholder structure as at June 30, 2015

INTERIM MANAGEMENT REPORT Q2/2015

BASICS OF THE COMPANY

STRUCTURE

Through a joint venture with Siemens Aktiengesellschaft, Berlin and Munich (hereafter: "Siemens"), MeVis Medical Solutions AG (hereafter: "MMS AG", "MeVis" or "Company") holds 51 % of MeVis BreastCare GmbH & Co. KG (hereafter: "MBC" or "MBC KG").

SHORT SUMMARY OF BUSINESS ACTIVITIES

MMS AG develops innovative software for analyzing and evaluating image data and marketing it to equipment manufacturers of medical devices and providers of medical IT platforms.

MeVis' clinical focuses are image-based early detection and diagnosis of epidemiologically important diseases such as breast, lung, prostate and colon cancer as well as neurological disorders. The software applications support all the imaging modalities available. These not only include X-ray modalities such as computed tomography, digital mammography or digital tomosynthesis, but also magnetic resonance imaging, digital sonography and the simultaneous use of multiple modalities (multimodality). Then there are the more modern imaging modalities, such as positron emission tomography (PET), sonoelastography and molecular imaging. MeVis supplies technologies and applications for global medical industry leaders, meeting their needs and helping them to strengthen their leadership positions.

MeVis also offers image-based support for planning and conducting surgical interventions in the form of MeVis Distant Services, which provides customized services to automate the processing, quantitative analysis and patient-specific visualization of radiological image data. It also offers an internationally unparalleled process for planning complex operations on the liver and other organs is offered. Sales and marketing activities are directly addressed towards clinical end users (B2C).

In addition, MeVis is expanding its offer for clinical end users in the area of online training. MeVis Online Academy offers interactive online training to improve the diagnostic capabilities of clinical end users. The product range of online services will be expanded gradually.

REPORTING SEGMENTS

For reporting purposes and internal governance, MeVis 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, new software applications for other imaging modalities such as ultrasound, magnetic resonance imaging and tomosynthesis were added. These products are distributed to the industrial customer Hologic.

In addition to the breast diagnostics business based on magnetic resonance imaging conducted with Invivo Corporation, the **Other Diagnostics** segment also includes digital radiology products (e.g. magnetic resonance imaging (MRI), computed tomography (CT), etc.) for other types of diseases such as lung, prostate and intestinal disorders as well as general image-based analysis and diagnostics of radiology images. Furthermore, the business with Vital Images for lung diagnostics and general analysis of MR-image data is included in this segment. 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 MMS AG differentiates the geographical areas USA and Europe due to the local distribution of realized sales.

ECONOMIC REPORT

EARNINGS POSITION

Sales of € 3,730 k in the second quarter of 2015 were up approximately 15 % on the level of the previous year (€ 3,234 k). At € 619 k, sales growth of € 496 k is more than exclusively attributable to the change in the US dollar exchange rate. The maintenance business increased by 13 % to € 1,587 k (prev. year: € 1,408 k) and the new license business was up by 2 % to € 1,765 k year on year (prev. year: € 1,731 k) in the second quarter, which was entirely the result of the stronger US dollar compared to the previous year.

Revenues in the first half of 2015 therefore amounted to € 7,138 k and increased by approximately 18 % year on year (prev. year: € 6,062 k). The sales increase of € 1,076 k includes an exchange rate effect of € 1,145 k, which corresponds to a calculated slight decline in sales at constant exchange rates. Revenues are broken down into the segments Digital Mammography at € 5,637 k (prev. year: € 4,738 k) and Other Diagnostics at € 1,501 k (prev. year: € 1,324 k). At 79 % (prev. year: 78 %), the Digital Mammography segment continues to be the main source of revenues in the Company.

The installed base of software licenses once again led to consistently high maintenance and service revenues. In the first half of 2015, the share of maintenance and service sales in total sales amounted to 43 % (prev. year: 46 %).

The 2 % rise in personnel expenses to € 3,635 k (prev. year: € 3,567 k) is largely due to minor salary increases. MMS AG had 106 employees on average in the first half of 2015. This corresponds to 93 full-time equivalents (prev. year: 108 employees or 95 full-time equivalents).

Development costs were capitalized for the last time in the fourth quarter of 2014. This reduced capitalized development costs in the period under review to € 0 k (prev. year: € 841 k). Other operating expenses increased year on year, and totaled € 1,002 k (prev. year: € 970 k). This amount mainly comprised rental/leasing expenses of € 260 k (prev. year: € 252 k), maintenance/repair costs of € 71 k (prev. year: € 140 k), travel expenses of € 109 k (prev. year: € 109 k), legal and consulting costs of € 156 k (prev. year: € 61 k) and accounting and auditing expenses of € 51 k (prev. year: € 44 k).

EBITDA (earnings before interest, taxes, depreciation and amortization) totaled € 2,667 k in the period under review (prev. year: € 2,605 k). The EBITDA margin decreased accordingly to 37 % (prev. year: 43 %).

Depreciation, amortization and impairments of intangible assets and property, plant and equipment increased sharply by 27 % to € 1,040 k (prev. year: € 816 k), while amortization of development services rose by € 162 k to € 701 k (prev. year: € 539 k) and amortization of intangible assets increased by € 76 k to € 266 k (prev. year: € 190 k).

Earnings before interest and taxes (EBIT) amounted to € 1,627 k in the reporting period (prev. year: € 1,789 k). Accordingly, the EBIT margin (return on sales) declined to 23 % compared to 30 % in the previous year.

The financial result increased in the reporting period to € 428 k (prev. year: € 157 k). The main reason for this is the improved earnings of the 51 % share in MeVis BreastCare GmbH & Co. KG of € 188 k (prev. year: € 68 k), which is recognized at equity, as well as the development of the US dollar.

Earnings before taxes (EBT) came to € 2,055 k in the reporting period (prev. year: € 1,946 k). The EBT margin, at 29 % compared to 32 % in the previous year, deteriorated accordingly.

After-tax earnings are impacted by income taxes and the deferred tax expenses of € 787 k reported here (prev. year: € 219 k), amounting to € 1,268 k in the period under review (prev. year: € 1,727 k). The higher expenses for deferred taxes result from the lower capitalization of loss carry forwards in view of the intended conclusion of a domination and profit and loss transfer agreement.

Undiluted earnings per share fell to € 0.72 (prev. year: € 1.00).

FINANCIAL POSITION

Cash flow from current operating activities came to € 2,552 k (prev. year: € 2,023 k) in the period under review. This comprised earnings before interest and taxes (EBIT) of € 1,627 k (prev. year: € 1,789 k), adjusted for depreciation in the amount of € 1,040 k (prev. year: € 816 k), changes in provisions of € 215 k (prev. year: € 4 k), the total of all non-cash expenses and income of € -236 k (prev. year: € 223 k), the total of interest paid and received of € 86 k (prev. year: € 105 k), the total of taxes paid and received in the amount of € -13 k (prev. year: € 28 k), changes in inventories and trade receivables and other assets of € 425 k (prev. year: € -128 k), and changes in trade payables and other liabilities of € 258 k (prev. year: € 814 k).

In the period under review, cash flow from investing activities came to € -198 k (prev. year: € -4,404 k) and mainly consisted of payments for the acquisition of securities of € 2,632 k (prev. year: € 8,049 k) as well as payments received for the disposal of securities in the amount of € 2,495 k (prev. year: € 4,054 k).

Cash flow from financing activities came to € 1,634 k (prev. year: € -9 k) in the period under review and mainly consisted of payments received for the disposal of securities of € 1,707 k (prev. year: € 0 k) as well as dividend payments of € 73 k (prev. year: € 0 k).

The change in cash and cash equivalents in the period under review came to € 4,156 k (prev. year: € 2,359 k).

ASSET POSITION

Liquid funds amounted to € 21,563 k (December 31, 2014: € 17,511 k) as of the balance sheet date. This comprised cash and cash equivalents of € 13,339 k (December 31, 2014: € 9,267 k) and securities available for sale of € 8,224 k (December 31, 2014: € 8,244 k).

Total assets increased by € 3,858 k to € 42,112 k (December 31, 2014: € 38,254 k) as of the end of the second quarter and the balance sheet structure remained largely unchanged compared to the end of fiscal year 2014. The equity ratio dropped slightly to 78 % (December 31, 2014: 79 %). Equity covered 197 % of fixed assets (December 31, 2014: € 172 %), and fixed assets amounted to 66 % of current assets (December 31, 2014: 85 %). Fixed assets fell slightly to 40 % compared to total assets (December 31, 2014: 46 %).

The increase in assets is largely attributable to the rise in liquidity. Furthermore, trade receivables rose by € 457 k to € 3,190 k primarily due to receivables from Hologic for the Prima project (December 31, 2014: € 2,733 k).

Equity was up 9 % to € 33,011 (December 31, 2014: € 30,270) on the back of net profit for the period. Other significant changes in liabilities related to trade payables, which declined by € 458 k to € 121 k (December 31, 2014: € 579 k), and deferred income, which rose by € 308 k to € 2,651 k (December 31, 2014: € 2,343 k).

MATERIAL EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

On August 10, a domination and profit and loss transfer agreement was signed between VMS Deutschland Holdings GmbH as the dominating company and MeVis Medical Solutions AG as the dependent company.

OPPORTUNITIES AND RISK REPORT

No material changes have occurred with regard to the risk situation of the Company since the beginning of the fiscal year. Therefore, the statements made in the opportunities and risk report of the annual financial statements as of December 31, 2014 remain valid.

OUTLOOK

In view of the development of business so far, we reiterate our forecast for the year adjusted on July 1. We forecast sales growth of between € 14.0 million and € 14.5 million. The Digital Mammography business segment will remain the main sales contributor with at least around 75 %. Earnings before interest and taxes (EBIT) are expected to decline slightly year on year from € 3.9 million to between € 3.0 million and € 3.5 million. Liquidity is expected to be between € 23.0 million and € 24.0 million in 2015 as a result of sustained positive cash flows and the payment of € 1.7 million received in April 2015 for the sale of treasury shares. As in the reporting period, we will regularly review and adjust our guidance during the course of the fiscal year according to business developments.

Bremen, August 11, 2015



Marcus Kirchhoff
Chairman & CEO



Dr. Robert Hannemann
Member of the Executive Board

INCOME STATEMENT H1 2015

for the period January 1 through June 30, 2015

FIGURES IN € k	Notes	Jan. 1 - Jun. 30, 2015	Jan. 1 - Jun. 30, 2014
Revenues	1	7,138	6,062
Income from capitalization of development expenses	2	0	841
Other operating income		365	583
Cost of material		-199	-344
Staff costs	3	-3,635	-3,567
Other operating expenses	4	-1,002	-970
Earnings before interest, taxes, depreciation and amortization (EBITDA)		2,667	2,605
Depreciation, amortization and impairment of intangible and tangible assets	5	-1,040	-816
Earnings before interest and tax (EBIT)		1,627	1,789
Share of profit of associates		188	68
Interest income		86	110
Interest expenses		0	-12
Other net financial result		154	-9
Net financial result	6	428	157
Earnings before tax (EBT)		2,055	1,946
Income tax	7	-787	-219
Net profit for the period		1,268	1,727
Earnings per share in €	14		
Basic		0.72	1.00
Diluted		0.71	1.00

STATEMENT OF COMPREHENSIVE INCOME

for the period January 1 through June 30, 2015

FIGURES IN € k	Notes	Jan. 1 - Jun. 30, 2015	Jan. 1 - Jun. 30, 2014
Net profit for the period		1,268	1,727
Changes in fair value of available-for-sale financial instruments		-236	238
Deferred tax on changes in fair value		75	-74
Other comprehensive income		-161	164
Total comprehensive income		1,107	1,891

INCOME STATEMENT Q2 2015

for the period April 1 through June 30, 2015

FIGURES IN € k	Notes	Apr. 1 - Jun. 30, 2015	Apr. 1 - Jun. 30, 2014
Revenues	1	3,730	3,234
Income from capitalization of development expenses	2	0	413
Other operating income		189	380
Cost of material		-108	-208
Staff costs	3	-1,798	-1,755
Other operating expenses	4	-453	-559
Earnings before interest, taxes, depreciation and amortization (EBITDA)		1,560	1,505
Depreciation, amortization and impairment of intangible and tangible assets	5	-475	-410
Earnings before interest and tax (EBIT)		1,085	1,095
Share of profit of associates		94	8
Interest income		41	57
Interest expenses		0	-7
Other net financial result		155	20
Net financial result	6	290	78
Earnings before tax (EBT)		1,375	1,173
Income tax	7	-745	-131
Net profit for the period		630	1,042
Earnings per share in €	14		
Basic		0.35	0.60
Diluted		0.35	0.60

STATEMENT OF COMPREHENSIVE INCOME

for the period January 1 through June 30, 2015

FIGURES IN € k	Notes	Apr. 1 - Jun. 30, 2015	Apr. 1 - Jun. 30, 2014
Net profit for the period		630	1,042
Changes in fair value of available-for-sale financial instruments		-292	229
Deferred tax on changes in fair value		93	-71
Other comprehensive income		-199	158
Total comprehensive income		431	1,200

STATEMENT OF FINANCIAL POSITIONS

As of June 30, 2015

FIGURES IN € k	Notes	Jun. 30, 2015	Dec. 31, 2014
Non-current assets			
Intangible assets		14,673	15,621
Property, plant and equipment		344	374
Interest in associated companies	8	1,759	1,571
		16,776	17,566
Current assets			
Trade receivables		3,190	2,733
Other financial assets	9	8,577	8,441
Other assets		230	247
Cash and cash equivalents		13,339	9,267
		25,336	20,688
ASSETS		42,112	38,254
Equity capital	10		
Subscribed capital		1,820	1,820
Capital reserve		8,191	9,784
Revaluation reserve		464	507
Treasury stock		0	-3,300
Cumulated fair value changes of available-for-sale financial instruments		-7	154
Retained earnings		22,543	21,305
		33,011	30,270
Non-current liabilities			
Provisions		158	158
Deferred taxes		2,860	2,444
		3,018	2,602
Current liabilities			
Provisions		520	305
Trade payables		121	579
Other financial liabilities	11	1,123	1,105
Deferred income		2,651	2,343
Other liabilities		645	311
Income tax liabilities		1,023	739
		6,083	5,382
EQUITY AND LIABILITIES		42,112	38,254

STATEMENT OF CASH FLOW

for the period January 1 through June 30, 2015

FIGURES IN € k	Notes	Jan. 1 - Jun. 30, 2015	Jan. 1 - Jun. 30, 2014
Earnings before interest and tax (EBIT)		1,627	1,789
+ Depreciation and amortization and impairments	5	1,040	816
+/- Increase/decrease in provisions		215	4
+/- Other non-cash expenses/income		-236	223
+ Interest received		86	108
- Interest paid		0	-3
+ Tax received		0	51
- Tax paid		-13	-23
+/- Decrease/increase in inventories		0	0
Decrease/increase in trade receivables and other			
+/- assets		-425	-128
Decrease/increase in trade payables and other			
-/+ liabilities		258	-814
= Cash flow from operating activities		2,552	2,023
- Purchase of property, plant and equipment		-44	-33
Purchase of intangible assets			
- (excl. development cost)		-17	-35
- Payments for capitalized development cost		0	-841
+ Proceeds from sale of subsidiaries		0	500
Payments for the acquisition for marketable securities			
-		-2,632	-8,049
+ Proceeds from sale of marketable securities		2,495	4,054
= Cash flow from investing activities		-198	-4,404
- Repayment of finance lease liabilities		0	-9
+ Proceeds from sale of own shares		1,707	0
- Payment for dividend		-73	0
= Cash flow from financing activities		1,634	-9
Change in cash and cash equivalents		4,072	-2,390
Effect of exchange rates on cash and cash equivalents		84	31
Cash and cash equivalents at the beginning of the period		9,267	9,299
= Cash and cash equivalents at the end of the period		13,339	6,940

STATEMENT OF CHANGES IN EQUITY

for the period January 1 through June 30, 2015

FIGURES IN € k	Subscribed capital	Capital reserve	Re-valuation reserve	Treasury shares	Cumulative change in fair value for sale of available assets	Retained earnings	Total
Balance on Jan. 1, 2014	1,820	9,768	611	-3,300	-15	17,561	26,445
Transfer to retained earnings according to amortization	0	0	-52	0	0	52	0
Net result	0	0	0	0	164	1,727	1,891
Balance on Jun. 30, 2014	1,820	9,768	559	-3,300	149	19,340	28,336
Balance on Jan. 1, 2015	1,820	9,784	507	-3,300	154	21,305	30,270
Transfer to retained earnings according to amortization	0	0	-43	0	0	43	0
Sale of treasury stock	0	-1,593	0	3,300	0	0	1,707
Dividend payment	0	0	0	0	0	-73	-73
Net result	0	0	0	0	-161	1,268	1,107
Balance on Jun. 30, 2015	1,820	8,191	464	0	-7	22,543	33,011

NOTES TO THE FINANCIAL STATEMENTS AS OF JUNE 30, 2015

BASIC INFORMATION

GENERAL DISCLOSURES

MeVis Medical Solutions AG ("MMS AG" for short) was incorporated at the end of 1997 and commenced business in 1998. It has its registered office in Bremen/Germany. Its office address is Caroline-Herschel-Str. 1, 28359 Bremen.

The interim financial report of MeVis was prepared in accordance with the provisions of § 37x (3) of the German Securities Trading Act (WpHG) along with interim financial statements and a management report.

The interim financial statements of MeVis Medical Solutions AG, Bremen (MMS AG) as at June 30, 2015 were prepared in accordance with Section 315a (1) of the German Commercial Code (HGB) in line with the rules and regulations in force on the balance sheet date and approved by the European Union of the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC). Accordingly, this interim report as at June 30, 2015 was prepared in conformity with IAS 34 "Interim Reporting". The notes to the 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 financial statements from January 1 to June 30, 2015 use the same recognition and measurement policies as the separate financial statement according to IFRS for the financial year 2014. The interim financial statements as of June 30, 2015 must therefore be read in conjunction with the separate financial statement according to IFRS as of December 31, 2014.

EFFECTS OF NEW ACCOUNTING STANDARDS

MMS AG's interim financial statements as of June 30, 2015 including the previous year's figures have been prepared in accordance with IFRS as endorsed by the European Union as of December 31, 2014. The same accounting and valuation principles were applied that were used in preparing the separate financial statement according to IFRS as at December 31, 2014; in addition, IAS 34 "Interim reporting" was applied. At the same time according to the new regulations of IFRS 11 applicable in the EU from 1 January 2014, as already mentioned in the separate financial statement according to IFRS as of December 31, 2014, the jointly controlled entities MeVis BreastCare GmbH & Co. KG and MeVis BreastCare Verwaltungsgesellschaft mbH are recognized in the interim report using the equity method. New announcements of the IASB applicable as at June 30, 2015 had no material impacts on the MeVis financial statements.

SELECTED NOTES ON THE BALANCE SHEET AND INCOME STATEMENT

1. REVENUES

Revenues break down by type as follows:

FIGURES IN € k	Jan. 1 - Jun. 30, 2015	Jan. 1 - Jun. 30, 2014
Software and licenses	3,326	3,068
Maintenance (software service contracts)	3,080	2,780
Services	727	205
Hardware	5	9
	7,138	6,062

2. INCOME FROM THE CAPITALIZATION OF DEVELOPMENT COSTS

In the period under review, expenditures on research and development came to € 1.790 k (prev. year: € 1.858 k). Development costs (prev. year: € 841 k) were capitalized for the last time in the fourth quarter of 2014.

3. STAFF COSTS

The average headcount was 106 (prev. year: 108). This is equivalent to an average of 93 full-time positions (prev. year: 95). The average figures include 10 testers (as a rule, students employed on a negligible part-time basis) (prev. year: 11).

4. OTHER OPERATING EXPENSES

FIGURES IN € k	Jan. 1 - Jun. 30, 2015	Jan. 1 - Jun. 30, 2014
Rental/leasing expenses	260	252
Legal and consulting costs	156	61
Travel expenses	109	109
Maintenance/repairs	71	140
Cost of preparing and auditing financial statements	51	44
Vehicle costs	45	42
Supervisory Board remuneration	40	40
Energy costs	38	44
Training costs	30	13
Internet expenses	22	22
Stationary	20	37
Events/Congresses	20	11
Cleaning expenses	17	21
Insurance costs	16	27
Catering expenses	15	13
Others	92	94
	1,002	970

5. DEPRECIATION AND AMORTIZATION

FIGURES IN € k	Jan. 1 - Jun. 30, 2015	Jan. 1 - Jun. 30, 2014
Amortization of industrial property rights and similar rights and customer bases	266	190
Amortization of capitalized development expenses	701	539
Depreciation of property, plant and equipment	73	87
	1,040	816

6. NET FINANCIAL RESULT

MeVis' net financial result as at June 30, 2015 amounted to € 428k (prev. year: € 157 k). This comprises interest income from the investment of cash and cash equivalents of € 86 k (prev. year: € 110 k), the result derived from associates, amounting to € 188 k (prev. year: € 68 k), the balance of income and expenses from exchange rate differences of € 56 k (prev. year: € 20 k), as well as the change in value of derivative financial instruments in the amount of € 114 k (prev. year: € 0 k).

7. INCOME TAXES

Income tax expenses were mainly the result the corporate and trade tax as well as capital income tax and deferred tax assets and liabilities resulting from the differences between amounts included in the IFRS financial statements and those included in the tax assessment.

8. INTEREST IN ASSOCIATED COMPANIES

Financial assets concern the equity interest of 51 %, valued in accordance with the equity method, in the MeVis BreastCare GmbH & Co. KG, Bremen, as well as the MeVis BreastCare Verwaltungsgesellschaft mbH, Bremen.

9. CURRENT OTHER FINANCIAL ASSETS

FIGURES IN € k	Jun. 30 , 2015	Dec. 31, 2014
Securities	8,224	8,244
Eligible expenses	136	41
Loans granted and receivables	110	87
Deferred interest	107	69
	8,577	8,441

The securities held are a widely diversified portfolio of fixed-income corporate and government bonds. Since investment in securities is for the purpose of cash management, the securities are listed on an exchange and it is not intended to hold the securities to maturity, these were categorized as "available-for-sale" and classified in general as current assets.

Loans and receivables are due from the MeVis BreastCare GmbH & Co. KG at € 110 k (31. Dec. 2014: € 87 k).

10. SHAREHOLDERS' EQUITY

Revaluation reserve

In connection with the acquisition of the 49 % interest in MeVis BreastCare Solutions GmbH & Co. KG (hereafter: "MBS KG") from Siemens AG and the subsequent full consolidation of MBS KG in 2008, the assets and liabilities of MBS KG, which were accrued to MMS AG with the official registration of the merger of MeVis BreastCare Solutions Verwaltungs-GmbH on August 1, 2013, were completely revaluated. Where this increase was attributable to the 51 % interest in MBS KG already held by the Company, the difference was recognized within the revaluation reserve. The amount of € 1,688 k comprises intangible assets of € 2,411 k net of deferred taxes of € 723 k. Amounts equaling the depreciation and amortization recognized on these assets are reclassified as retained earnings on a proportionate basis.

FIGURES IN € k	2015	2014
Status as at January 1	507	611
-Transfer of the amount corresponding to write-downs and the associated deferred taxes to retained earnings, without an impact on profit and loss	-43	-52
Status as at June 30	464	559

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.

On February 18, 2015, the Company tendered all of its treasury shares (97,553) based on the voluntary public takeover offer of VMS Deutschland Holdings GmbH at the offer price of € 17.50 per share. The tender was accepted by VMS Deutschland Holdings GmbH on April 21, 2015.

Thus, as of June 30, 2015 there are no treasury shares.

11. OTHER FINANCIAL LIABILITIES

Current other financial liabilities

FIGURES IN € k	Jun. 30 , 2015	Dec. 31, 2014
Staff liabilities	1,082	815
Derivative financial instruments	19	133
Liability from 49 % acquisition of MBS KG	15	150
Miscellaneous other financial liabilities	7	7
	1,123	1,105

Staff liabilities primarily comprise the cost of accrued vacation entitlements, bonuses and the 13th salary.

12. TRANSACTIONS WITH RELATED PARTIES

With reference to business transacted with related parties, there have been no material changes since December 31, 2014.

13. CONTINGENT RECEIVABLES AND CONTINGENT LIABILITIES

In comparison with the contingent receivables and contingent liabilities presented the separate financial statement according to IFRS for 2014, no changes occurred in the first half of the current fiscal year.

14. EARNINGS PER SHARE

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

As the criteria for exercising the options have been satisfied as of the balance sheet date, it can be assumed that the options will be exercised by the employees. Accordingly, they are included in the calculation of the diluted earnings per share.

The weighted average of shares outstanding is determined by taking account of shares redeemed and reissued subject to a chronological weighting.

	Jun. 30 , 2015	Dec. 31, 2014
Net result for the period in € k	1,268	1,727
Weighted average of the number of no-par-value shares outstanding during the period under review	1,760,714	1,722,447
Basic earnings per share in €	0.72	1.00
Diluted earnings per share in €	0.71	1.00

15. SEGMENT INFORMATION

As of June 30, 2015 the activities of the Company were still subdivided into the reportable segments of Digital Mammography and Other Diagnostics.

Segment net profit and loss, which corresponds to earnings before interest and tax (EBIT), constitutes the key benchmark for assessing and controlling the earnings position of a particular segment.

The segments break down as follows:

	Digital Mammography		Other Diagnostics		Total	
	Jan. 1 – Jun. 30		Jan. 1 – Jun. 30		Jan. 1 – Jun. 30	
FIGURES IN € k	2015	2014	2015	2014	2015	2014
Revenues	5,637	4,738	1,501	1,324	7,138	6,062
Grants	0	0	95	115	95	115
Total segment revenues	5,637	4,738	1,596	1,439	7,233	6,177
Capitalized development costs	0	841	0	0	0	841
Depreciation and amortization	-943	-734	-97	-82	-1,040	-816
Operating expenses	-1,852	-1,936	-1,982	-1,975	-3,834	-3,911
Result of operating activities	2,842	2,909	-483	-618	2,359	2,291
Other operating income	206	112	64	356	270	468
Other operating expenses	-505	-236	-497	-734	-1,002	-970
Segment net profit/loss	2,543	2,785	-916	-996	1,627	1,789

16. POST BALANCE SHEET EVENTS

On August 10, a domination and profit and loss transfer agreement was signed between VMS Deutschland Holdings GmbH as the dominating company and MeVis Medical Solutions AG as the dependent company.

Bremen, August 11, 2015



Marcus Kirchhoff
Chairman & CEO



Dr. Robert Hannemann
Member of the Executive Board

RESPONSIBILITY STATEMENT („BILANZEID“)

Responsibility statement required by section 37x no. 1 of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act) in conjunction with sections 264(2) sentence 3 and 289(1) sentence 5 or 6 of the Handelsgesetzbuch (HGB – German Commercial Code) for the financial statements and the management report:

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

Bremen, August 11, 2015

MeVis Medical Solutions AG



Marcus Kirchhoff
Chairman & CEO



Dr. Robert Hannemann
Member of the Executive Board

DISCLAIMER

FORWARD-LOOKING STATEMENT

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

DEVIATIONS FOR TECHNICAL REASONS

Deviations may occur between the accounting data contained in this report and that submitted to the Bundesanzeiger for technical reasons (e.g. conversion of electronic formats). In the case of any doubt, the version submitted to the 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 in the internet at:
http://www.mevis.de/ir_finanzberichte.html?&L=1

FINANCE CALENDAR 2015

Date	Event
April 23, 2015	Annual report for 2014
May 21, 2015	Interim report for Q1 2015
June 9, 2015	Annual general meeting, Bremen
August 11, 2015	Interim report for H1 2015
August 31 - September 2, 2015	Small Cap Conference, Frankfurt am Main
November 19, 2015	Interim report for Q3 2015
November 23 - 25, 2015	German Equity Forum, Frankfurt am Main

MeVis Medical Solutions AG
Caroline-Herschel-Str. 1
28359 Bremen
Germany

Phone +49 421 22495 0
Fax +49 421 22495 999
info@mevis.de

www.mevis.de