



MeVis

Interim Report

MeVis Medical Solutions AG

Medical imaging software -
Detect what matters.

Q3

2015

KEY FIGURES (IFRS)

FIGURES IN € k		Jan 1 - Sept 30, 2015	Jan 1 - Sept 30, 2014	Change
Revenues		11,933	9,661	24 %
of which segment	Digital Mammography	9,454	7,280	30 %
	Other Diagnostics	2,479	2,381	4 %
of which billing currency ¹	Euro	1,242	548	20 %
	US-Dollar	10,691	9,113	24 %
EBITDA		5,109	4,373	17 %
EBITDA margin		43 %	45 %	
EBIT		3,620	3,150	15 %
EBIT margin		30 %	33 %	
Net financial result		603	775	-22 %
EBT		4,223	3,925	8 %
Net profit for the period		2,964	3,456	-14 %
Earnings per share in € (basic)		1.66	2.01	-17 %
Earnings per share in € (diluted)		1.65	2.01	-18 %
		Sept 30, 2015	Dec 31, 2014	Change
Equity capital		34,583	30,270	14 %
Intangible assets		14,261	15,621	-9 %
Non-current and current liabilities		10,232	7,984	28 %
Balance sheet total		44,815	38,254	17 %
Equity ratio in %		77 %	79 %	
Liquid funds ²		22,042	17,511	26 %
Employees ³		93	94	-1 %

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 September 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 September 30, 2015	€ 23.01
High/low in 2015	€ 24.23 / € 17.65
Market capitalization	€ 41.878 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

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LETTER TO THE SHAREHOLDERS



from left: Marcus Kirchhoff, Dr. Robert Hannemann

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

The trend seen at MeVis in 2015 continued in the third quarter: a sharp increase in sales in both the new license and maintenance businesses driven primarily by the strong US dollar and the development services for Hologic contained in sales, on the one hand, and rising operating expenses on the other. In the third quarter, 80 % of sales were generated with Hologic, thereby further increasing dependency on this business.

The domination and profit and loss transfer agreement concluded on August 10, 2015 between VMS Deutschland Holdings GmbH as the controlling company and MeVis Medical Solutions AG as the controlled company was entered into the Commercial Register of the Local Court of Bremen on October 20, 2015 and thus became legally effective. The shareholders of MeVis Medical Solutions AG approved the agreement at the extraordinary shareholders' meeting on September 29, 2015 by a large majority.

Our performance in detail: **Sales** generated in the third quarter of 2015 amounted to € 4,795 k, a considerable 33 % increase compared to the third quarter of 2014 (€ 3,599 k). As a result, sales in the first nine months likewise rose significantly year on year to € 11,933 k (prev. year: € 9,661 k). The change in the US dollar exchange rate is largely responsible for sales growth of € 2,272 k, and contributed € 1,781 k. Software development services totaling € 522 k (prev. year: € 0 k) following the agreement concluded with Hologic in September 2014 are also included in sales for the first nine months of 2015. Including the positive effect of the strong US dollar, sales in the new license business improved by 16 % to € 5,901 k while sales in the maintenance business grew by 19 % to € 5,093 k, accounting for 43 % of total sales. Sales in the Digital Mammography segment were up by 30 % to € 9,454 k (prev. year: € 7,280 k), while sales in the Other Diagnostics segment grew slightly by 4 % to € 2,479 k (prev. year: € 2,381 k).

Operating **costs** in the third quarter of 2015 rose considerably due to slightly higher staff costs, but in particular on the back of other operating expenses. Staff costs increased according to plan by a cumulative total of 3 % in the first nine months. Primarily due to increased consulting costs in connection with the domination and profit and loss transfer agreement, other operating expenses rose in the third quarter in a year-on-year comparison to € 916 k (prev. year: € 572 k), and, cumulated for the first nine months of 2015, increased by 24 %.

Development costs (prev. year: € 1,163 k) were capitalized for the last time in the fourth quarter of 2014.

Despite the discontinued capitalization of development costs, cumulated **EBITDA** (earnings before interest, taxes, depreciation and amortization) increased considerably by 17 % year on year from € 4,373 k to € 5,109 k due to the improvement in sales.

Depreciation and amortization came to € 1,489 k (up 22 % year on year primarily due to higher scheduled write-downs on capitalized development costs), resulting in **EBIT** (earnings before interest and taxes) of € 3,620 k (up a significant 15 % on the previous year's figure of € 3,150 k) for the reporting period and a corresponding **EBIT margin** of 30 % (prev. year: 33 %).

The financial result decreased by € 172 k year on year to € 603 k. At the same time, the slight improvement in earnings at MeVis BreastCare GmbH & Co. KG was overcompensated by effects from the development of the US dollar. Tax expenses increased by € 790 k to € 1,259 k, which is largely due to deferred taxes.

After-tax **earnings** consequently fell by € 492 k to € 2,964 k, which is equivalent to undiluted earnings per share of € 1.66 (prev. year: € 2.01).

Cash and cash equivalents rose by € 4,531 k to € 22,042 k as of September 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 September 7. According to this forecast, we expect sales to grow to between € 14.5 and € 15.0 million. The Digital Mammography business segment will remain the main sales contributor with at least 75 %. Earnings before interest and taxes (EBIT) are expected to be between € 3.5 million and € 4.0 million (prev. year: € 3.9 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.

In light of the continued high degree of dependency on business with Hologic and the considerable decline in sales with our key customers that we anticipate for 2017, we continue to welcome the affiliation with Varian Medical Systems, which provides us with opportunities for further diversifying our business activities. The domination and profit and loss transfer agreement, which went into legal effect when it was entered into the commercial register on October 20, marked another milestone in the integration process.

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!



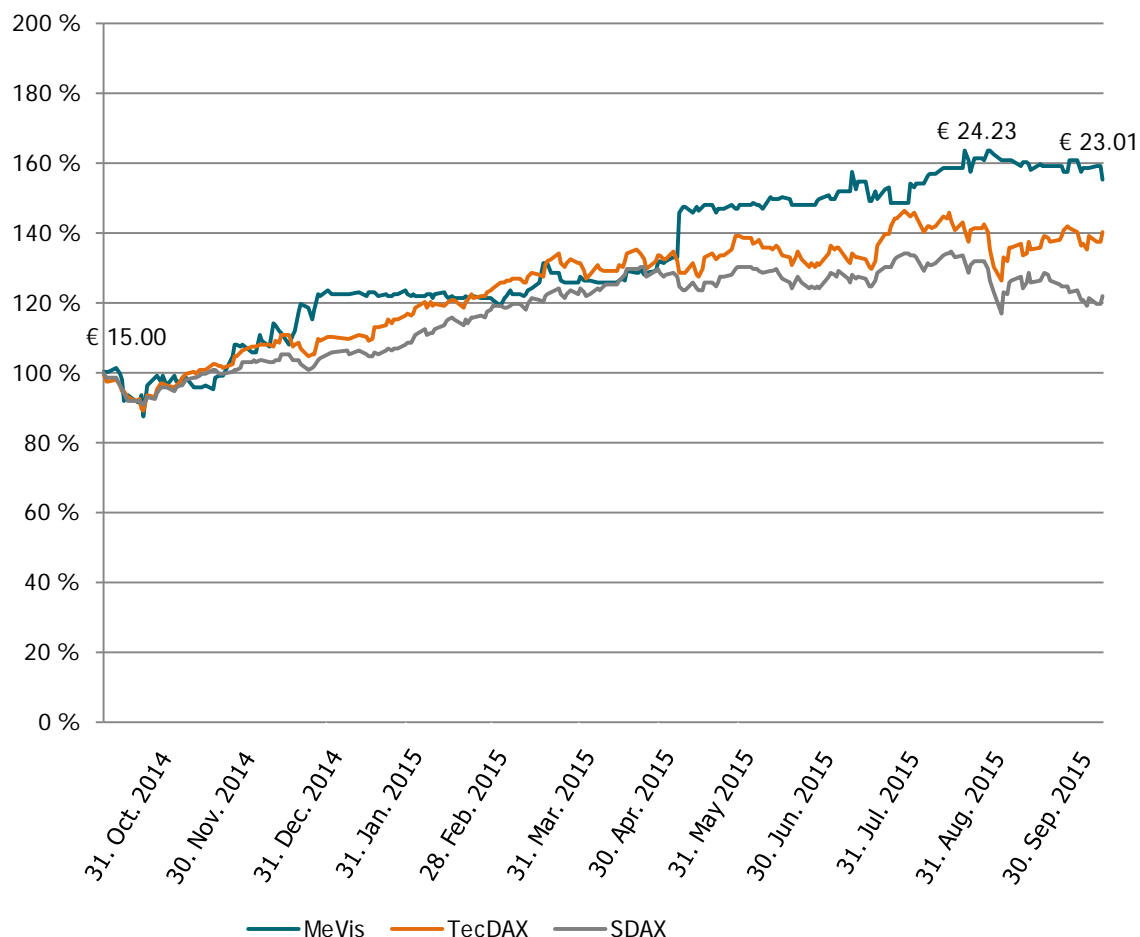
Marcus Kirchhoff
Chairman & CEO



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 € 24.23; the lowest level it traded at was € 17.65. MeVis Medical Solutions AG closed the third quarter at a share price of € 23.01 (XETRA) compared to € 18.11 at the end of 2014. By the end of the third quarter of 2015, the share had gained around 27 % against the closing price at the end of 2014. At the same time, the MeVis share developed very positively over the last 12 months compared to the third quarter of 2014 at around +53 %. At the end of the period, the Company's market capitalization amounted to approximately € 41.88 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 649 at the end of the period due to the acquisition of 73.52 % of MeVis shares by VMS Deutschland Holdings GmbH.

The domination and profit and loss transfer agreement concluded on August 10, 2015 between the VMS Deutschland Holdings GmbH as the controlling company and MeVis Medical Solutions AG as the controlled company was registered with the Commercial Register of the Bremen Local Court on October 20, 2015 and thus became legally effective. The shareholders of the MeVis Medical Solutions AG already approved the domination and profit and loss transfer agreement by a large majority in the extraordinary general meeting on September 29, 2015.

KEY INDICATORS OF THE MEVIS SHARE

	9 M Sept 30, 2015	6 M June 30, 2015	3M Mar 31, 2015	12 M Dec 31, 2014
Closing price in €	23.01	22.50	18.62	18.11
Period high in €	24.23	22.50	19.50	22.95
Period low in €	17.65	17.65	17.65	12.93
Market capitalization in million € (XETRA ultimo)	41.9	41.0	31.2	31.2
Number of shares	1,820,000	1,820,000	1,820,000	1,820,000
Treasury stock	0	0	97,553	97,553
Price-to-earnings ratio (XETRA ultimo)	10.40	15.63	12.58	8.38
Earnings per share in € (basic)	1.66	0.72	0.37	2.16
Earnings per share in € (diluted)	1.65	0.71	0.37	2.16

DEVELOPMENT OF THE SHAREHOLDER STRUCTURE

The shareholder structure has not changed since the end of the second quarter. The VMS Deutschland Holdings GmbH, based in Darmstadt, an affiliate of Varian Medical Systems, Inc., Palo Alto, California, USA, has acquired the majority of shares in MeVis Medical Solutions AG in April 2015 in accordance with a voluntary public takeover offer and now owns 1,337,995 shares (equivalent to 73.52 % of the total share capital). Another institutional shareholder, Oppenheim Asset Management Services S.à.r.l, holds approximately 3.01 % of the shares in accordance with the shareholder notifications received by us and around 23.47 % is free float.

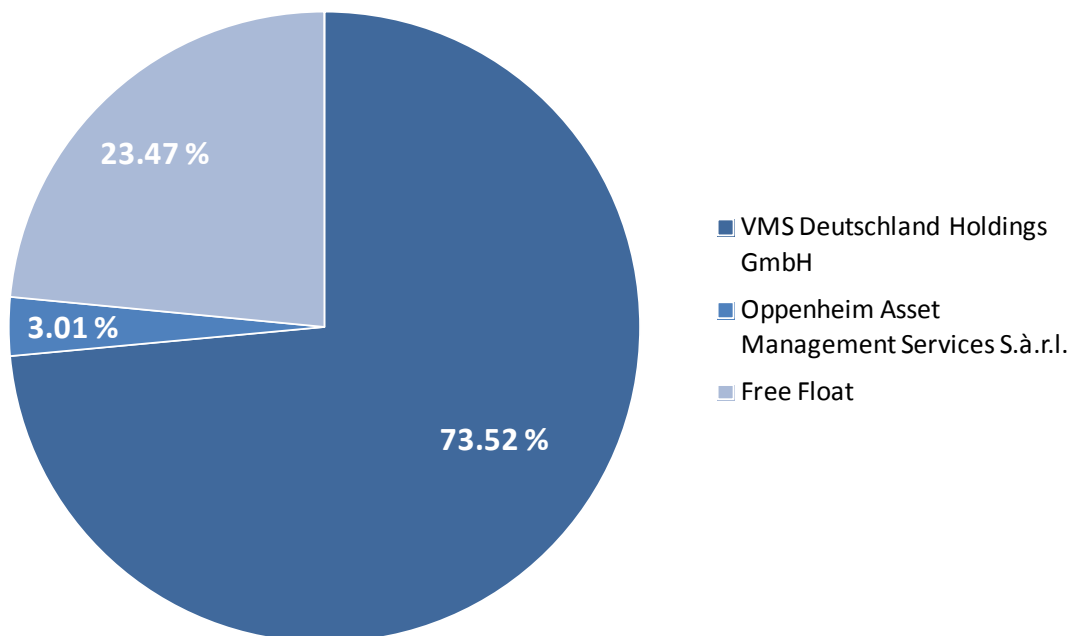


Fig.: Shareholder structure as at September 30, 2015
(In accordance with the shareholder notifications received by us.)

INTERIM MANAGEMENT REPORT Q3/2015

BASICS OF THE COMPANY

STRUCTURE

Through a joint venture with Siemens Healthcare GmbH, 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 € 4,795 k in the third quarter of 2015 were up approximately 33 % on the level of the previous year (€ 3,599 k). At € 636 k, sales growth of € 1,196 k is primarily attributable to the change in the US dollar exchange rate. The annual adjustment of the maintenance agreements with Hologic also positively affected sales. Both the maintenance business, which was up 33 % to € 2,013 k (prev. year: € 1,513 k), and the new license business, which increased by 29 % to € 2,575 k (prev. year: € 1,999 k), recorded considerable gains in the third quarter compared to the previous year's period.

Revenues in the first three quarters of 2015 amounted to € 11,933 k and increased by approximately 24 % from the level of the previous year (prev. year: € 9,661 k). The sales increase of € 2,272 k includes a positive exchange rate effect of € 1,781 k. At € 522 k, sales related to the development services for Hologic also contributed to improved sales figures. Revenues are broken down into the segments Digital Mammography at € 9,454 k (prev. year: € 7,280 k) and Other Diagnostics at € 2,479 k (prev. year: € 2,381 k). At 79 % (prev. year: 75 %); 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 three quarters of 2015, the share of sales accounted for by maintenance and service amounted to 43 % (prev. year: 44 %).

The 3 % rise in personnel expenses to € 5,370 k (prev. year: € 5,208 k) is largely due to minor salary increases. MMS AG had 106 employees on average in the first three quarters of 2015. This corresponds to 93 full-time equivalents (prev. year: 107 employees or 94 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: € 1,163 k). Other operating expenses increased year on year and amounted to € 1,918 k (prev. year: € 1,542 k), which is particularly attributable to the costs of the takeover by VMS Deutschland Holdings GmbH and the costs associated with concluding the domination and profit and loss transfer agreement. The expense mainly comprised legal and consulting costs of € 631 k (prev. year: € 91 k), rental expenses/leasing costs of € 444 k (prev. year: € 378 k), travel expenses of € 138 k (prev. year: € 150 k), maintenance/repair costs of € 92 k (prev. year: € 211 k) and accounting and auditing expenses of € 74 k (prev. year: € 65 k).

EBITDA (earnings before interest, taxes, depreciation and amortization) totaled € 5,109 k in the period under review (prev. year: € 4,373 k). Accordingly, the EBITDA margin experienced a slight decrease to 43 % (prev. year: 45 %).

Depreciation, amortization and impairments of intangible assets and property, plant and equipment increased sharply as planned by 27 % to € 1,489 k (prev. year: € 1,223 k), while amortization of development services rose by € 191 k to € 1,015 k (prev. year: € 824 k) and amortization of intangible assets increased by € 90 k to € 364 k (prev. year: € 274 k).

Earnings before interest and taxes (EBIT) amounted to € 3,620 k in the reporting period (prev. year: € 3,150 k). Accordingly, the EBIT margin (return on sales) decreased slightly to 30 % compared to a previous year value of 33 %.

The financial result decreased in the reporting period to € 603 k (prev. year: € 775 k). In comparison to the previous year, there were significant changes in the balance of income and expenses from exchange rate differences of € 32 k (prev. year: € 520 k), in the improved earnings of the 51 % share in MeVis BreastCare GmbH & Co. KG of € 314 k (prev. year: € 289 k), which is recognized at equity, as well as in the change in value of financial instruments of € 157 k (prev. year: € 275 k).

Earnings before taxes (EBT) came to € 4,223 k in the reporting period (prev. year: € 3,925 k). Accordingly, the EBT margin declined to 35 % compared to 41 % in the previous year.

After-tax earnings are impacted by income taxes and the deferred tax expenses of € 1,259 k reported here (prev. year: € 469 k), amounting to € 2,964 k in the period under review (prev. year: € 3,456 k). The higher expenses for deferred taxes result from the lower capitalization of loss carry forwards in view of the concluded domination and profit and loss transfer agreement.

Undiluted earnings per share fell to € 1.66 (prev. year: € 2.01).

FINANCIAL POSITION

Cash flow from current operating activities came to € 3,242 k (prev. year: € 2,510 k) in the period under review. This comprised earnings before interest and taxes (EBIT) of € 3,620 k (prev. year: € 3,150 k), adjusted for depreciation in the amount of € 1,489 k (prev. year: € 1,223 k), changes in provisions of € 401 k (prev. year: € 6 k), the total of all non-cash expenses and income of € -421 k (prev. year: € 154 k), the total of interest paid and received of € 127 k (prev. year: € 157 k), the total of taxes paid and received in the amount of € -63 k (prev. year: € 18 k), changes in trade receivables and other assets of € -2,728 k (prev. year: € -1,594 k), and changes in trade payables and other liabilities of € 817 k (prev. year: € -604 k).

In the period under review, cash flow from investing activities came to € -248 k (prev. year: € -4,810 k) and mainly consisted of payments for the acquisition of securities of € 3,186 k (prev. year: € 9,205 k) as well as payments received for the disposal of securities in the amount of € 3,013 k (prev. year: € 5,148 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 treasury stock 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 € 4,707 k (prev. year: € -2,359 k).

ASSET POSITION

Liquid funds amounted to € 22,042 k (December 31, 2014: € 17,511 k) as of the balance sheet date. This comprised cash and cash equivalents of € 13,974 k (December 31, 2014: € 9,267 k) and securities available for sale in the short term of € 8,068 k (December 31, 2014: € 8,244 k).

Total assets increased by € 6,561 k to € 44,815 k (December 31, 2014: € 38,254 k) as of the end of the third 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 210 % of fixed assets (December 31, 2014: € 172 %), and fixed assets amounted to 58 % of current assets (December 31, 2014: 85 %). Fixed assets fell slightly to 37 % compared to total assets (December 31, 2014: 46 %).

The increase in assets is largely attributable to the rise in liquidity. Furthermore, trade receivables increased by € 2,894 k to € 5,627 k (December 31, 2014: € 2,733 k). This sharp increase is largely due to the reporting date, but also includes receivables from development services for Hologic that will first be recognized starting in 2017.

Equity was up 14 % to € 34,583 k (December 31, 2014: € 30,270 k) on the back of net profit for the period. Other significant changes in liabilities related to income tax liabilities, which increased by € 538 k to € 1,277 k (December 31, 2014: € 739 k), to deferred taxes, which rose by € 520 k to € 2,964 k (December 31, 2014: € 2,444 k), as well as to deferred income, which increased by € 852 k to € 3,195 k (December 31, 2014: € 2,343 k).

MATERIAL EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The domination and profit and loss transfer agreement concluded on August 10, 2015 between the VMS Deutschland Holdings GmbH as the controlling company and MeVis Medical Solutions AG as the controlled company was registered with the Commercial Register of the Bremen Local Court on October 20, 2015 and thus became legally effective. The registration in the Commercial Register was published by the Bremen Local Court on October 21, 2015. The shareholders of the MeVis Medical Solutions AG already approved the domination and profit and loss transfer agreement by a large majority in the extraordinary general meeting on September 29, 2015.

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 September 7. We forecast sales growth of between € 14.5 million and € 15.0 million. For 2015, we expect earnings before interest and taxes (EBIT) between € 3.5 million and € 4.0 million that is a stable development compared to the previous year's figure of € 3.9 million. Liquidity is expected 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.

Bremen, November 19, 2015



Marcus Kirchhoff
Chairman & CEO



Dr. Robert Hannemann
Member of the Executive Board

INCOME STATEMENT Q1 TO Q3 2015

for the period January 1 through September 30, 2015

FIGURES IN € k	Notes	Jan 1 - Sept 30, 2015	Jan 1 - Sept 30, 2014
Revenues	1	11,933	9,661
Income from capitalization of development expenses	2	0	1,163
Other operating income		804	789
Cost of material		-340	-490
Staff costs	3	-5,370	-5,208
Other operating expenses	4	-1,918	-1,542
Earnings before interest, taxes, depreciation and amortization (EBITDA)		5,109	4,373
Depreciation, amortization and impairment of intangible and tangible assets	5	-1,489	-1,223
Earnings before interest and tax (EBIT)		3,620	3,150
Share of profit of associates		314	289
Interest income		127	162
Interest expenses		-4	-17
Other net financial result		166	341
Net financial result	6	603	775
Earnings before tax (EBT)		4,223	3,925
Income tax	7	-1,259	-469
Net profit for the period		2,964	3,456
Earnings per share in €	14		
Basic		1.66	2.01
Diluted		1.65	2.01

STATEMENT OF COMPREHENSIVE INCOME

for the period January 1 through September 30, 2015

FIGURES IN € k	Notes	Jan 1 - Sept 30, 2015	Jan 1 - Sept 30, 2014
Net profit for the period		2,964	3,456
Changes in fair value of available-for-sale financial instruments		-436	346
Deferred tax on changes in fair value		139	-108
Other comprehensive income		-297	238
Total comprehensive income		2,667	3,694

INCOME STATEMENT Q3 2015

for the period July 1 through September 30, 2015

FIGURES IN € k	Notes	July 1 - Sept 30, 2015	July 1 - Sept 30, 2014
Revenues	1	4,795	3,599
Income from capitalization of development expenses	2	0	322
Other operating income		439	206
Cost of material		-141	-146
Staff costs	3	-1,735	-1,641
Other operating expenses	4	-916	-572
Earnings before interest, taxes, depreciation and amortization (EBITDA)		2,442	1,768
Depreciation, amortization and impairment of intangible and tangible assets	5	-449	-407
Earnings before interest and tax (EBIT)		1,993	1,361
Share of profit of associates		126	221
Interest income		41	52
Interest expenses		-4	-5
Other net financial result		12	350
Net financial result	6	175	618
Earnings before tax (EBT)		2,168	1,979
Income tax	7	-472	-250
Net profit for the period		1,696	1,729
Earnings per share in €	14		
Basic		0.93	1.00
Diluted		0.92	1.00

STATEMENT OF COMPREHENSIVE INCOME

for the period July 1 through September 30, 2015

FIGURES IN € k	Notes	July 1 - Sept 30, 2015	July 1 - Sept 30, 2014
Net profit for the period		1,696	1,729
Changes in fair value of available-for-sale financial instruments		-200	108
Deferred tax on changes in fair value		64	-34
Other comprehensive income		-136	74
Total comprehensive income		1,560	1,803

STATEMENT OF FINANCIAL POSITIONS

As of September 30, 2015

FIGURES IN € k	Notes	Sept 30, 2015	Dec 31, 2014
Non-current assets			
Intangible assets		14,261	15,621
Property, plant and equipment		318	374
Interest in associated companies	8	1,884	1,571
		16,463	17,566
Current assets			
Trade receivables		5,627	2,733
Other financial assets	9	8,509	8,441
Other assets		242	247
Cash and cash equivalents		13,974	9,267
		28,352	20,688
ASSETS		44,815	38,254
Equity capital	10		
Subscribed capital		1,820	1,820
Capital reserve		8,203	9,784
Revaluation reserve		429	507
Treasury stock		0	-3,300
Cumulated fair value changes of available-for-sale financial instruments		-143	154
Retained earnings		24,274	21,305
		34,583	30,270
Non-current liabilities			
Provisions		158	158
Deferred taxes		2,964	2,444
		3,122	2,602
Current liabilities			
Provisions		706	305
Trade payables		225	579
Other financial liabilities	11	1,162	1,105
Deferred income		3,195	2,343
Other liabilities		545	311
Income tax liabilities		1,277	739
		7,110	5,382
EQUITY AND LIABILITIES		44,815	38,254

STATEMENT OF CASH FLOW

for the period January 1 through September 30, 2015

FIGURES IN € k	Notes	Jan 1 - Sept 30, 2015	Jan 1 - Sept 30, 2014
Earnings before interest and tax (EBIT)		3,620	3,150
+ Depreciation and amortization and impairments	5	1,489	1,223
+/- Increase/decrease in provisions		401	6
+/- Other non-cash expenses/income		-421	154
+ Interest received		127	160
- Interest paid		0	-3
+ Tax received		0	51
- Tax paid		-63	-33
Decrease/increase in trade receivables and other			
+/- assets		-2,728	-1,594
Decrease/increase in trade payables and other			
-/+ liabilities		817	-604
= Cash flow from operating activities		3,242	2,510
- Purchase of property, plant and equipment		-56	-55
Purchase of intangible assets			
- (excl. development cost)		-19	-35
- Payments for capitalized development cost		0	-1,163
+ Proceeds from sale of subsidiaries		0	500
Payments for the acquisition for marketable securities			
-		-3,186	-9,205
+ Proceeds from sale of marketable securities		3,013	5,148
= Cash flow from investing activities		-248	-4,810
- 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		4,628	-2,309
Effect of exchange rates on cash and cash equivalents		79	209
Cash and cash equivalents at the beginning of the period		9,267	9,299
= Cash and cash equivalents at the end of the period		13,974	7,199

STATEMENT OF CHANGES IN EQUITY

for the period January 1 through September 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	-78	0	0	78	0
Net result	0	0	0	0	238	3,456	3,694
Balance on Sept 30, 2014	1,820	9,768	533	-3,300	223	21,095	30,139
Balance on Jan 1, 2015	1,820	9,784	507	-3,300	154	21,305	30,270
Issue of stock options	0	12	0	0	0	0	12
Transfer to retained earnings according to amortization	0	0	-78	0	0	78	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	-297	2,964	2,667
Balance on Sept 30, 2015	1,820	8,203	429	0	-143	24,274	34,583

NOTES TO THE FINANCIAL STATEMENTS AS OF SEPTEMBER 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 September, 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 September 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 September 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 September 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 September 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 September 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 - Sept 30, 2015	Jan 1 - Sept 30, 2014
Software and licenses	5,901	5,067
Maintenance (software service contracts)	5,093	4,293
Services	934	289
Hardware	5	12
	11,933	9,661

2. INCOME FROM THE CAPITALIZATION OF DEVELOPMENT COSTS

In the period under review, expenditures on research and development came to € 2.632 k (prev. year: € 2.752 k). Development costs (prev. year: € 1,163 k) were capitalized for the last time in the fourth quarter of 2014.

3. STAFF COSTS

The average headcount was 106 (prev. year: 107). This is equivalent to an average of 93 full-time positions (prev. year: 94). The average figures include 9 testers (as a rule, students employed on a negligible part-time basis) (prev. year: 10).

4. OTHER OPERATING EXPENSES

FIGURES IN € k	Jan 1 - Sept 30, 2015	Jan 1 - Sept 30, 2014
Legal and consulting costs	631	91
Rental/leasing expenses	444	378
Travel expenses	138	150
Maintenance/repairs	92	211
Cost of preparing and auditing financial statements	74	65
Supervisory Board remuneration	60	59
Vehicle costs	59	56
Energy costs	57	64
Training costs	49	64
Internet expenses	32	30
Cleaning expenses	31	30
Stationary	28	68
Insurance costs	27	41
Events/Congresses	24	22
Catering expenses	21	23
Others	151	190
	1,918	1,542

5. DEPRECIATION AND AMORTIZATION

FIGURES IN € k	Jan 1 - Sept 30, 2015	Jan 1 - Sept 30, 2014
Amortization of industrial property rights and similar rights and customer bases	364	274
Amortization of capitalized development expenses	1,015	824
Depreciation of property, plant and equipment	110	125
	1,489	1,223

6. NET FINANCIAL RESULT

MeVis' net financial result as at September 30, 2015 amounted to € 603 k (prev. year: € 775 k). This comprises interest income from the investment of cash and cash equivalents of € 127 k (prev. year: € 162 k), the result derived from associates, amounting to € 314k (prev. year: € 289 k), the balance of income and expenses from exchange rate differences of € 32k (prev. year: € 502 k), as well as the change in value of derivative financial instruments in the amount of € 157 k (prev. year: € -118 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	Sept 30, 2015	Dec 31, 2014
Securities	8,068	8,244
Eligible expenses	225	87
Loans granted and receivables	129	41
Deferred interest	62	69
Derivatives	24	0
Others	2	0
	8,508	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 € 225 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	-78	-78
Status as at September 30	429	533

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 September 30, 2015 there are no treasury shares.

11. OTHER FINANCIAL LIABILITIES

Current other financial liabilities

FIGURES IN € k	Sept 30, 2015	Dec 31, 2014
Staff liabilities	1,155	815
Derivative financial instruments	7	7
Liability from 49 % acquisition of MBS KG	0	150
Derivatives	0	133
	1,162	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.

	Sept 30, 2015	Dec 31, 2014
Net result for the period in € k	2,964	3,456
Weighted average of the number of no-par-value shares outstanding during the period under review	1,780,693	1,722,447
Basic earnings per share in €	1.66	2.01
Diluted earnings per share in €	1.65	2.01

15. SEGMENT INFORMATION

As of September 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 – Sept 30		Jan 1 – Sept 30		Jan 1 – Sept 30	
FIGURES IN € k	2015	2014	2015	2014	2015	2014
Revenues	9,454	7,280	2,479	2,381	11,933	9,661
Grants	0	0	399	310	399	310
Total segment revenues	9,454	7,280	2,878	2,691	12,332	9,971
Capitalized development costs	0	1,163	0	0	0	1,163
Depreciation and amortization	-1,362	-1,107	-127	-116	-1,489	-1,223
Operating expenses	-2,757	-2,609	-2,953	-3,089	-5,710	-5,698
Result of operating activities	5,335	4,727	-202	-514	5,133	4,213
Other operating income	275	169	130	310	405	479
Other operating expenses	-973	-347	-945	-1,195	-1,918	-1,542
Segment net profit/loss	4,637	4,549	-1,017	-1,399	3,620	3,150

16. POST BALANCE SHEET EVENTS

The domination and profit and loss transfer agreement concluded on August 10, 2015 between the VMS Deutschland Holdings GmbH as the controlling company and MeVis Medical Solutions AG as the controlled company was registered with the Commercial Register of the Bremen Local Court on October 20, 2015 and thus became legally effective. The shareholders of the MeVis Medical Solutions AG already approved the domination and profit and loss transfer agreement by a large majority in the extraordinary general meeting on September 29, 2015.

Bremen, November 19, 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, November 19, 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/en/investor-relations/financial-reports/>

FINANCE CALENDAR 2015

Date	Event
April 23, 2015	Annual Report 2014
May 21, 2015	Interim Report for Q1 2015
June 9, 2015	Annual General Meeting
August 11, 2015	Interim Report for H1 2015
Aug. 31 - Sept. 2, 2015	Small Cap Conference, Frankfurt am Main
September 29, 2015	Extraordinary General Meeting
November 19, 2015	Interim Report for Q3 2015

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