

CORPORATE NEWS

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MeVis' profitability increased in 2011

MeVis Medical Solutions sees slight fall in sales and substantial reduction in costs

- Consolidated sales declined slightly by 4 % to € 13.7 m (previous year: € 14.3 m)
- Maintenance business grew by 20 % to € 5.5 m (previous year: € 4.6 m); new licensing business fell by 16 % to € 7.6 m (previous year: € 9.0 m)
- One-time effects with no impact on liquidity led to a negative EBIT (earnings before interest and tax) of € -1.6 m (previous year: € -5.4 m)
- EBIT before extraordinary items stood at € 1.2 m (EBIT margin: 9 %), significantly above the previous year's performance (€ 0.7 m, 5 %)
- Net financial results stood at € -1.3 m due to impairments on investment in Dutch company Medis
- Consolidated net profit stood at € -4.1 m (previous year: € -8.4 m)
- Stable cash flow from operating activities of € 5.1 m (previous year: € 5.0 m)
- Liquidity fell just € 0.7 m to € 7.5 m despite purchase price payment of € 3.0 m

Bremen, April 24, 2012 – MeVis Medical Solutions AG [ISIN: DE000A0LBFE4], a leading software provider for the medical imaging market, has released the final results for its 2011 fiscal year. According to the company's figures, consolidated sales fell slightly, by 4 % to € 13.7 m. Contributing 3 percentage points, a weak dollar was a significant factor in this decline in sales.

Slight decline in net sales, partially due to weaker dollar

Sales of new licenses fell by 16 % to € 7.6 m during the fiscal year, due primarily to market saturation in digital mammography and breast examinations using magnetic resonance imaging. Revenues from maintenance contracts continued to do well and grew throughout the Group by 20 %. Coming to € 5.5 m, this figure represented 41 % of total net sales (previous year: 32 %).

Increase in maintenance revenues plays significant role in balancing out decline in licensing business

Reporting a 2 % decline in segment sales to € 10.5 m, Digital Mammography was once again the top performer at the company in the last fiscal year. This strength is due above all to another significant increase in maintenance revenues, which ac-

Digital Mammography segment once again top performer due to high maintenance revenues

counted for 45 % of the segment's sales during the reporting period (previous year: 38 %). The segment's net profit came to € 5.6 m (previous year: € 5.4 m).

License sales for newer products in the Other Diagnostics segment continued to disappoint. The segment's revenue fell by 10 % to € 3.2 m, and this fall is largely due to a decline in MRT products' sales for breast examinations. Maintenance revenues have substantially increased in this segment as well: Standing at € 0.8 m, they now account for 24 % of the segment's total sales (previous year: 15 %).

Weak performance in the Breast-MRI unit caused a slowdown in the Other Diagnostics segment

We cut expenses substantially in 2011, reducing personnel costs by € 1.2 m to € 9.2 m. This figure contains a provision for remuneration to be paid to the former Chairman of the Executive Board – minus this sum, personnel cost reduction would come to € 1.5 m.

Cost significantly reduced, extraordinary item in the form of payment due to former Chairman of the Executive Board

Depreciation and amortization came to € 3.6 m, remaining at last year's level. Reacting to the revaluation of Visia applications developed since 2008, we recognized a one-off impairment loss of € 2.5 m.

Depreciation and amortization at previous year's level, extraordinary item due to one-off impairment relating to Visia applications

Adjusted for both of these exceptional items, earnings before interest and taxes came to € 1.2 m, which represented an improvement of € 0.5 m despite the fall in net sales.

Substantially improved EBIT before exceptional items

The company's financial result was impacted by an impairment of our 41 % stake in the Dutch company Medis, worth € 0.9 m. The impairment was based on a revised estimate of what future developments would bring, and the value of the financial result was reduced to € -1.3 m. As a result, pre-tax earnings in the fiscal year just ended came to € -2.9 m (adjusted for exceptional items: € 0.8 m) and a consolidated net result for the period of € -4.1 m (previous year: € -8.4 m), which corresponds to earnings per share of € -2.38.

The structure of the consolidated balance sheet has changed little. The equity ratio stood at 64 %, the same figure as last year.

Dr. Robert Hannemann, CFO at MeVis Medical Solutions AG, said, "We believe that the current fiscal year will see stable sales progress and a slight increase in EBIT before exceptional items. We want to achieve this slight growth in EBIT with sustainable cuts to our present operating expenses and lower personnel expenses. In addition, the closure of our US subsidiary will show its impact on our finances in the second half of the year."

Forecast for 2012: stable revenues and slight EBIT increase

Marcus Kirchhoff, Chairman of the Executive Board and CEO of MeVis Medical Solutions AG, added: "We expect fiscal year 2013 to see an improvement in our sales and earnings structure. Our aim is to achieve this sales growth by broadening

2013: better sales and revenue figures

the business relationships we have with our existing industrial customers and by establishing new sales channels.” The company intends to unveil its new strategic focus at the annual general meeting on June 12, 2012.

On the balance sheet date, cash and cash equivalents had fallen to € 7.5 m (previous year: € 8.2 m). Taking into account the operative cash flow and outstanding balance for the acquisition of 49 % of the shares of MBS KG totaling up to € 4.0 m, which is due as partial payments until 2015, we continue to believe that adequate liquidity is available in the current fiscal year.

*Sufficient liquidity during
the current financial year*

Due to the current developments and market conditions, the Executive Board will provide further details about its business forecast during the course of the current fiscal year.

The financial reports of the company can be downloaded at <http://www.mevis.de/mms/Finanzberichte.html>

MeVis Medical Solutions AG was founded in 1997 and is one of the world's leading independent developer and provider of medical imaging software with focus on dedicated, disease-oriented clinical applications. MeVis AG has been listed on the Frankfurt Stock Exchange in the Prime Standard segment of the Regulated Market since November 16, 2007.

Over the past few years, there has been an enormous increase in the complexity and volume of medical imaging data derived from diagnostic imaging processes such as digital mammography, computed tomography (CT), magnetic resonance imaging (MRI), and ultrasound (US). MeVis' products analyze and process this data in such a way as to provide medical professionals with crucial information for early detection, diagnosis and intervention in the areas of cancer and lung diseases as well as neurological disorders. The Company develops its software solutions in close consultation with world's leading medical experts and original equipment manufacturers (OEM) in the medical technology sector and primarily markets this software via these partnerships.