

Hold EUR 38.00 Price EUR 38.99 Downside -2.5 %	Value Indicators: EUR DCF: 27.32	Share data: Bloomberg: M3V GR Reuters: M3VG ISIN: DE000A0LBFE4	Description: A leading supplier of software for visual-based medical equipment
	Market Snapshot: EUR m Market cap: 71.0 No. of shares (m): 1.8 EV: 43.6 Freefloat MC: 16.7 Ø Trad. Vol. (30d): 8.60 th	Shareholders: Freefloat: 23.5 % Varian Medical Systems: 73.5 % Oppenheim Asset Manag.: 3.0 %	Risk Profile (WRe): 2016/17e Beta: 1.6 Price / Book: 2.0 x Equity Ratio: 77 %

Good start to the year

Stated Figures Q1/2016/17:					Comment on Figures:		
in EUR m	Q1/17	Q1/17e	Q1/16	yoy	2017e	2016	yoy
Sales	5.5	5.2	4.1	35.7%	17.0	12.1	40.6%
EBITDA	3.2	3.0	1.3	147.9%	7.0	5.2	32.5%
<i>margin</i>	58.2%	57.7%	31.8%	0.0%	40.9%	43.4%	0.0%
EBIT	2.9	2.7	0.9	238.2%	4.9	3.9	25.0%
<i>margin</i>	51.9%	51.9%	20.8%	0.0%	28.9%	32.5%	0.0%

■ On 21.02.17 MeVis Medical Solutions presented figures for Q1/17. (Previous year was a short FY).
 ■ These slightly exceeded the expectations.
 ■ The figures include a positive one-off effect of EUR 1.8m from the granting of extensive rights to use MeVisLab.

The forecast for the fiscal year remains unchanged. The traditional Digital Mammography business segment, which exclusively includes the business with the industrial customer Hologic, will be the most important revenue share with an estimated 75%. With regard to the development activities of Hologic, a decline in these sales is foreseeable as Hologic is aiming to use its own software instead of MeVis solutions in the medium term. The concrete assumption about the exact point in time at which Hologic will almost exclusively be using its own software (planned 2015) is anticipated in the model by a successive decrease in sales and earnings. However, this is not relevant for the stock's valuation at the moment (see above).

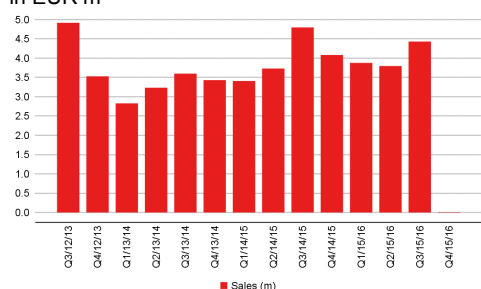
The forecast for 2017 includes a decline in ongoing business from new licenses and maintenance contracts, a significant increase in development support for Hologic in the form of development services (own software), and a one-time effect from the sale of extensive rights for the use of MeVisLab (see above).

The valuation of the share does not represent the long-term expected decline in sales and earnings. Rather, it implies a bond-like valuation on the basis of the annual minimum dividend of EUR 0.95, guaranteed by the majority shareholder Varian Medical Systems (market cap ~USD 8 bn), interpreted as an unlimited maturity bond (see Comment dated 25.01.17).

The price target for the MeVis share remains EUR 38 (corresponds to a "Consol", 2.5% yield). The share continues to be rated Hold.

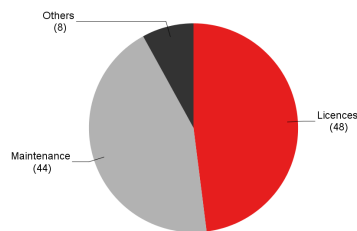
	FY End: 30.9. in EUR m	CAGR (15/16-18/19e)	2012/13	2013/14	2014/15	2015/16	2016/17e	2017/18e	2018/19e
	Sales	-3.1 %	14.6	13.1	16.0	12.1	17.0	14.5	11.0
Change Sales yoy		9.4 %	-10.3 %	22.3 %	-24.5 %	40.6 %	-14.7 %	-24.1 %	
Gross profit margin		104.9 %	104.3 %	96.2 %	97.2 %	95.0 %	95.0 %	95.0 %	
EBITDA	-26.9 %	6.1	5.6	6.4	5.2	7.0	5.1	2.1	
Margin		41.8 %	42.7 %	40.0 %	43.4 %	40.9 %	35.0 %	18.6 %	
EBIT	-42.9 %	4.1	3.9	4.5	3.9	4.9	3.3	0.7	
Margin		27.8 %	29.7 %	27.9 %	32.5 %	28.9 %	23.0 %	6.6 %	
Net income	-37.7 %	3.7	3.7	6.7	3.4	5.0	3.4	0.8	
EPS	-37.7 %	2.15	2.16	3.76	1.86	2.72	1.87	0.45	
EPS adj.	-37.7 %	2.15	2.16	3.76	1.86	2.72	1.87	0.45	
DPS	0.0 %	0.00	0.04	0.95	0.95	0.95	0.95	0.95	
Dividend Yield		n.a.	0.3 %	4.4 %	3.1 %	2.4 %	2.4 %	2.4 %	
FCFPS		3.39	1.90	3.61	1.79	3.73	2.49	1.05	
FCF / Market cap		26.4 %	12.2 %	16.8 %	5.9 %	9.6 %	6.4 %	2.7 %	
EV / Sales		0.8 x	1.3 x	0.8 x	2.7 x	2.6 x	2.9 x	3.6 x	
EV / EBITDA		2.0 x	3.1 x	2.1 x	6.3 x	6.4 x	8.2 x	19.3 x	
EV / EBIT		3.0 x	4.5 x	3.0 x	8.5 x	9.0 x	12.4 x	54.2 x	
P / E		6.0 x	7.2 x	5.7 x	16.3 x	14.3 x	20.9 x	86.6 x	
P / E adj.		6.0 x	7.2 x	5.7 x	16.3 x	14.3 x	20.9 x	86.6 x	
FCF Yield Potential		35.5 %	15.2 %	58.9 %	15.0 %	15.4 %	11.7 %	4.9 %	
Net Debt		-9.8	-9.3	-25.0	-22.5	-27.4	-30.2	-32.2	
ROCE (NOPAT)		25.4 %	15.5 %	40.9 %	41.1 %	51.3 %	41.0 %	12.0 %	
Guidance:		2017e: Sales EUR 16.5-17m; EBIT EUR 4.5-5m							

Sales development in EUR m



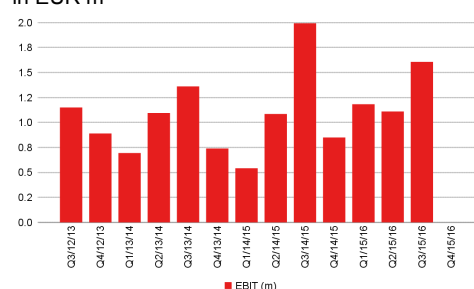
Source: Warburg Research

Sales by types 2017e; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

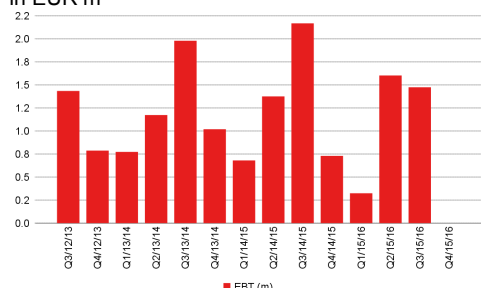
Company Background

- The origin of MeVis Medical Solutions AG, which was set up in 1998, dates back to 1992, when the CeVis (Center for Complex Systems and Visualization) was founded at the University of Bremen.
- The public company was founded with the aim of developing commercially successful disease-oriented products based on successes in scientific research and to market these.
- Since its foundation, MeVis has been active in the area of computer-aided, image-based medical diagnostics and therapy.
- MeVis has successfully risen to become a globally-leading provider of software solutions for medical imaging. This development is mainly based on the success in the area of digital mammography.
- Together with products by Hologic and Siemens, MeVis's solutions dominate this segment today. Furthermore, MeVis has a broad portfolio of new products.

Competitive Quality

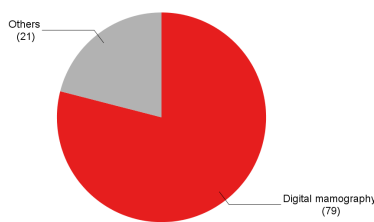
- MeVis follows a strategy of early market presence in the new areas of image-based medical technology. In focus here are mass market products.
- The ability to be an early market entrant differentiates MeVis from competitors.
- MeVis maintains long-term and interdisciplinary cooperation agreements with more than 100 hospitals and leading R&D centres in Germany, Europe, the US and Asia.
- MeVis fosters partnerships with the globally leading medical technology OEMs, for instance Siemens and Hologic.

EBT development in EUR m



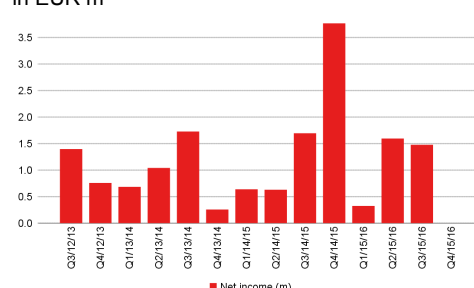
Source: Warburg Research

Sales by segments 2017e; in %



Source: Warburg Research

Net income development in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	16/17e	17/18e	18/19e	19/20e	20/21e	21/22e	22/23e	23/24e	24/25e	25/26e	26/27e	27/28e	28/29e	
Sales	17.0	14.5	11.0	9.4	7.9	8.1	8.3	8.6	8.8	9.0	9.2	9.4	9.7	
Sales change	40.6 %	-14.7 %	-24.1 %	-15.0 %	-15.0 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %
EBIT	4.9	3.3	0.7	0.7	0.5	0.6	0.7	0.8	0.9	1.0	1.1	1.2	1.4	
EBIT-margin	28.9 %	23.0 %	6.6 %	7.0 %	6.0 %	7.0 %	8.0 %	9.0 %	10.0 %	11.0 %	12.0 %	13.0 %	14.0 %	
Tax rate (EBT)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	
NOPAT	4.9	3.3	0.7	0.7	0.5	0.6	0.7	0.8	0.9	1.0	1.1	1.2	1.4	
Depreciation	2.0	1.7	1.3	1.1	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.8	
in % of Sales	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	11.0 %	11.0 %	10.0 %	9.0 %	8.0 %	
Changes in provisions	0.0	0.0	0.0	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	-0.6	-0.3	-0.5	-0.2	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Capex	0.8	0.9	0.7	0.7	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	
Capex in % of Sales	4.9 %	6.1 %	6.5 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	6.8	4.5	1.8	1.0	1.0	0.9	1.0	1.1	1.1	1.2	1.3	1.3	1.3	1
PV of FCF	7.0	4.2	1.5	0.7	0.7	0.5	0.6	0.6	0.5	0.5	0.5	0.4	0.4	5
share of PVs	54.34 %			23.23 %										22.43 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.00
Cost of debt (after tax)	6.0 %	Liquidity (share)	1.80
Market return	7.00 %	Cyclicality	1.80
Risk free rate	1.50 %	Transparency	1.80
		Others	1.80
WACC	10.52 %	Beta	1.64

Valuation (m)

Present values 2028/29e	18		
Terminal Value	5		
Financial liabilities	0		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	27	No. of shares (m)	1.8
Equity Value	50	Value per share (EUR)	27.32

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	3.00 %	3.25 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.82	11.5 %	26.38	26.43	26.49	26.55	26.62	26.69	26.76	1.82	11.5 %	25.62	25.93	26.24	26.55	26.87	27.18	27.49
1.73	11.0 %	26.71	26.77	26.84	26.91	26.99	27.08	27.16	1.73	11.0 %	25.94	26.27	26.59	26.91	27.24	27.56	27.89
1.69	10.8 %	26.88	26.96	27.03	27.11	27.20	27.29	27.38	1.69	10.8 %	26.12	26.45	26.78	27.11	27.44	27.77	28.11
1.64	10.5 %	27.07	27.15	27.23	27.32	27.41	27.51	27.62	1.64	10.5 %	26.30	26.64	26.98	27.32	27.66	28.00	28.34
1.59	10.3 %	27.27	27.36	27.45	27.54	27.64	27.75	27.87	1.59	10.3 %	26.50	26.85	27.19	27.54	27.89	28.24	28.58
1.55	10.0 %	27.48	27.58	27.67	27.78	27.89	28.01	28.14	1.55	10.0 %	26.71	27.07	27.42	27.78	28.14	28.49	28.85
1.46	9.5 %	27.95	28.06	28.18	28.30	28.44	28.58	28.74	1.46	9.5 %	27.18	27.55	27.93	28.30	28.68	29.06	29.43

- The DCF model bases on the assumption of declining revenues and earnings in the years to come.
- Operating leverage is expected to be burdened by lower sales volumes.
- Main aspect is the changed business model with Hologic (2018 onwards).
- Revenues with clients beside Hologic are not impacted by the transformation process.

Valuation	2012/13	2013/14	2014/15	2015/16	2016/17e	2017/18e	2018/19e
Price / Book	0.8 x	0.9 x	1.1 x	1.7 x	2.0 x	1.9 x	1.9 x
Book value per share ex intangibles	5.92	8.05	10.92	10.96	13.39	14.71	14.59
EV / Sales	0.8 x	1.3 x	0.8 x	2.7 x	2.6 x	2.9 x	3.6 x
EV / EBITDA	2.0 x	3.1 x	2.1 x	6.3 x	6.4 x	8.2 x	19.3 x
EV / EBIT	3.0 x	4.5 x	3.0 x	8.5 x	9.0 x	12.4 x	54.2 x
EV / EBIT adj.*	3.0 x	4.5 x	3.0 x	8.5 x	9.0 x	12.4 x	54.2 x
P / FCF	3.8 x	8.2 x	6.0 x	16.9 x	10.5 x	15.6 x	37.2 x
P / E	6.0 x	7.2 x	5.7 x	16.3 x	14.3 x	20.9 x	86.6 x
P / E adj.*	6.0 x	7.2 x	5.7 x	16.3 x	14.3 x	20.9 x	86.6 x
Dividend Yield	n.a.	0.3 %	4.4 %	3.1 %	2.4 %	2.4 %	2.4 %
Free Cash Flow Yield Potential	35.5 %	15.2 %	58.9 %	15.0 %	15.4 %	11.7 %	4.9 %
*Adjustments made for: -							

Consolidated profit & loss

In EUR m	2012/13	2013/14	2014/15	2015/16	2016/17e	2017/18e	2018/19e
Sales	14.6	13.1	16.0	12.1	17.0	14.5	11.0
Change Sales yoy	9.4 %	-10.3 %	22.3 %	-24.5 %	40.6 %	-14.7 %	-24.1 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	1.4	1.2	0.0	0.0	0.0	0.0	0.0
Total Sales	16.0	14.3	16.0	12.1	17.0	14.5	11.0
Material expenses	0.7	0.6	0.6	0.3	0.9	0.7	0.6
Gross profit	15.3	13.7	15.4	11.8	16.2	13.8	10.5
Gross profit margin	104.9 %	104.3 %	96.2 %	97.2 %	95.0 %	95.0 %	95.0 %
Personnel expenses	7.9	7.0	7.4	5.6	7.5	7.3	7.0
Other operating income	0.5	1.0	1.1	0.6	0.4	0.4	0.4
Other operating expenses	1.9	2.0	2.7	1.6	2.1	1.8	1.8
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	6.1	5.6	6.4	5.2	7.0	5.1	2.1
Margin	41.8 %	42.7 %	40.0 %	43.4 %	40.9 %	35.0 %	18.6 %
Depreciation of fixed assets	0.4	0.2	0.1	0.2	0.3	0.3	0.2
EBITA	5.7	5.4	6.3	5.0	6.6	4.8	1.8
Amortisation of intangible assets	1.9	1.5	1.8	1.1	1.7	1.5	1.1
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	4.1	3.9	4.5	3.9	4.9	3.3	0.7
Margin	27.8 %	29.7 %	27.9 %	32.5 %	28.9 %	23.0 %	6.6 %
EBIT adj.	4.1	3.9	4.5	3.9	4.9	3.3	0.7
Interest income	0.1	0.2	0.2	0.1	0.1	0.1	0.1
Interest expenses	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Other financial income (loss)	-0.2	0.9	0.3	-0.6	0.0	0.0	0.0
EBT	3.8	4.9	5.0	3.4	5.0	3.4	0.8
Margin	26.3 %	37.8 %	30.9 %	28.3 %	29.5 %	23.7 %	7.5 %
Total taxes	0.1	1.2	-1.8	0.0	0.0	0.0	0.0
Net income from continuing operations	3.7	3.7	6.7	3.4	5.0	3.4	0.8
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	3.7	3.7	6.7	3.4	5.0	3.4	0.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	3.7	3.7	6.7	3.4	5.0	3.4	0.8
Margin	25.4 %	28.4 %	42.1 %	28.3 %	29.5 %	23.7 %	7.5 %
Number of shares, average	1.7	1.7	1.8	1.8	1.8	1.8	1.8
EPS	2.15	2.16	3.76	1.86	2.72	1.87	0.45
EPS adj.	2.15	2.16	3.76	1.86	2.72	1.87	0.45

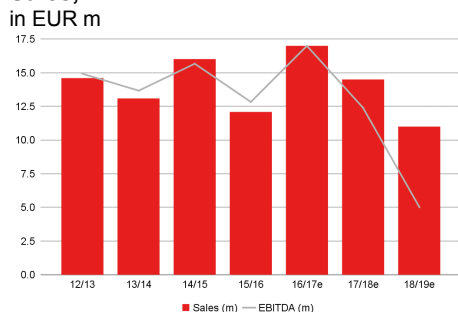
*Adjustments made for:

Guidance: 2017e: Sales EUR 16.5-17m; EBIT EUR 4.5-5m

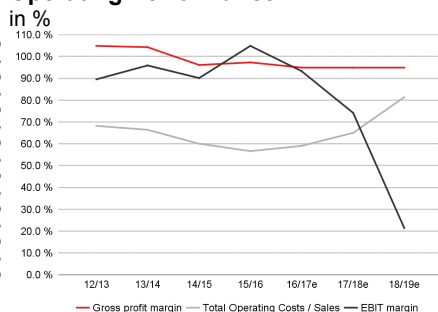
Financial Ratios

	2012/13	2013/14	2014/15	2015/16	2016/17e	2017/18e	2018/19e
Total Operating Costs / Sales	68.1 %	66.5 %	60.0 %	56.6 %	59.1 %	65.0 %	81.4 %
Operating Leverage	3.9 x	0.4 x	0.7 x	0.5 x	0.6 x	2.2 x	3.2 x
EBITDA / Interest expenses	57.5 x	253.9 x	291.3 x	437.2 x	n.a.	n.a.	n.a.
Tax rate (EBT)	3.5 %	24.9 %	-36.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Dividend Payout Ratio	0.0 %	1.9 %	25.3 %	51.0 %	34.9 %	50.9 %	210.6 %
Sales per Employee	135,185	116,884	142,982	107,955	151,786	129,464	98,214

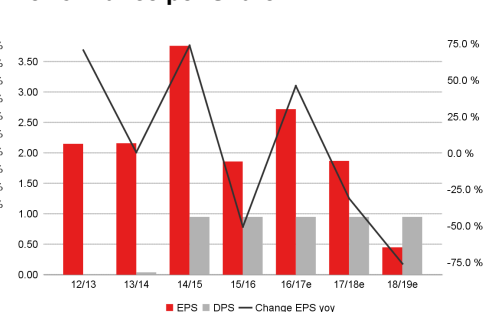
Sales, EBITDA



Operating Performance



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

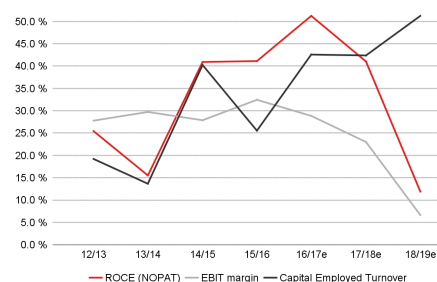
Consolidated balance sheet

In EUR m	2012/13	2013/14	2014/15	2015/16	2016/17e	2017/18e	2018/19e
Assets							
Goodwill and other intangible assets	15.7	15.6	13.9	12.7	11.5	10.7	10.1
thereof other intangible assets	5.0	5.0	3.2	2.1	0.9	0.0	-0.6
thereof Goodwill	10.6	10.6	10.6	10.6	10.6	10.6	10.6
Property, plant and equipment	0.5	0.4	0.3	0.3	0.3	0.3	0.3
Financial assets	1.2	1.6	1.7	1.6	1.6	1.6	1.6
Other long-term assets	0.0	0.0	0.9	1.6	1.8	1.8	0.0
Fixed assets	17.4	17.6	16.8	16.2	15.2	14.4	12.0
Inventories	0.0	0.0	0.1	0.0	0.1	0.1	0.1
Accounts receivable	2.0	2.7	2.8	3.7	3.7	3.2	2.4
Liquid assets	9.8	9.3	25.6	22.8	27.7	30.5	32.5
Other short-term assets	4.8	8.7	0.2	0.3	0.3	0.3	0.3
Current assets	16.6	20.7	28.7	26.8	31.8	34.1	35.3
Total Assets	34.0	38.3	45.5	43.0	47.1	48.5	47.3
Liabilities and shareholders' equity							
Subscribed capital	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Capital reserve	9.8	9.8	8.2	8.2	8.2	8.2	8.2
Retained earnings	0.0	0.0	0.4	0.3	5.3	8.8	9.6
Other equity components	14.9	18.7	23.3	22.5	20.8	18.9	17.3
Shareholders' equity	26.4	30.3	33.7	32.9	36.2	37.7	36.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	26.4	30.3	33.7	32.9	36.2	37.7	36.9
Provisions	0.4	0.5	0.6	0.3	0.3	0.3	0.3
thereof provisions for pensions and similar obligations	0.0	0.0	0.6	0.3	0.3	0.3	0.3
Financial liabilities (total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
thereof short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.8	0.6	0.6	0.6	1.4	1.2	0.9
Other liabilities	6.3	6.9	10.6	9.3	9.3	9.3	9.3
Liabilities	7.6	8.0	11.8	10.1	10.9	10.7	10.4
Total liabilities and shareholders' equity	34.0	38.3	45.5	43.0	47.1	48.5	47.3

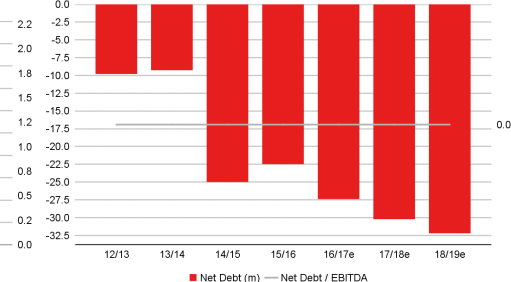
Financial Ratios

	2012/13	2013/14	2014/15	2015/16	2016/17e	2017/18e	2018/19e
Efficiency of Capital Employment							
Operating Assets Turnover	8.4 x	5.2 x	6.1 x	3.6 x	6.3 x	6.0 x	5.7 x
Capital Employed Turnover	0.9 x	0.6 x	1.8 x	1.2 x	1.9 x	1.9 x	2.3 x
ROA	21.3 %	21.1 %	40.0 %	21.1 %	32.9 %	23.9 %	6.9 %
Return on Capital							
ROCE (NOPAT)	25.4 %	15.5 %	40.9 %	41.1 %	51.3 %	41.0 %	12.0 %
ROE	15.1 %	13.1 %	21.0 %	10.3 %	14.5 %	9.3 %	2.2 %
Adj. ROE	15.1 %	13.1 %	21.0 %	10.3 %	14.5 %	9.3 %	2.2 %
Balance sheet quality							
Net Debt	-9.8	-9.3	-25.0	-22.5	-27.4	-30.2	-32.2
Net Financial Debt	-9.8	-9.3	-25.6	-22.8	-27.7	-30.5	-32.5
Net Gearing	-37.0 %	-30.6 %	-74.1 %	-68.4 %	-75.8 %	-80.1 %	-87.2 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	14.5	16.6	18.5	17.9	19.6	20.5	20.1
Book value per share ex intangibles	5.9	8.0	10.9	11.0	13.4	14.7	14.6

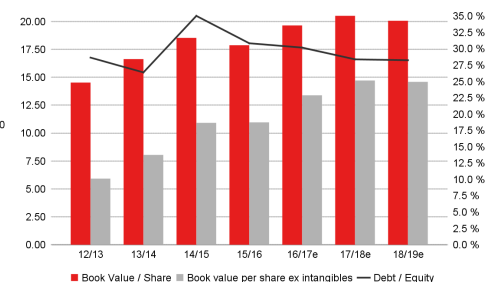
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

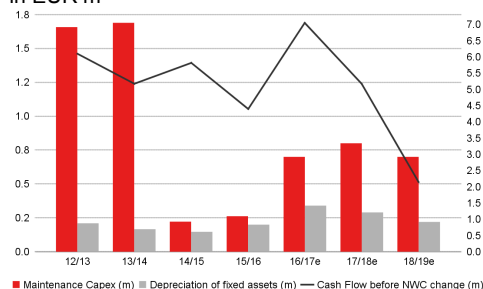
Consolidated cash flow statement

In EUR m	2012/13	2013/14	2014/15	2015/16	2016/17e	2017/18e	2018/19e
Net income	3.7	3.7	6.7	3.4	5.0	3.4	0.8
Depreciation of fixed assets	0.2	0.2	0.1	0.2	0.3	0.3	0.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.9	1.5	1.8	1.1	1.7	1.5	1.1
Increase/decrease in long-term provisions	-0.3	0.0	0.6	-0.4	0.0	0.0	0.0
Other non-cash income and expenses	0.6	-0.3	-3.5	0.0	0.0	0.0	0.0
Cash Flow before NWC change	6.1	5.2	5.8	4.4	7.1	5.2	2.2
Increase / decrease in inventory	0.2	0.0	0.0	0.1	-0.1	0.0	0.0
Increase / decrease in accounts receivable	1.0	-0.2	-0.5	-0.9	0.0	0.5	0.8
Increase / decrease in accounts payable	0.4	-0.1	1.2	0.1	0.8	-0.2	-0.3
Increase / decrease in other working capital positions	0.0	0.0	0.0	-0.2	0.0	0.0	0.0
Increase / decrease in working capital (total)	1.6	-0.3	0.8	-0.9	0.6	0.3	0.5
Net cash provided by operating activities [1]	7.7	4.8	6.6	3.5	7.7	5.5	2.7
Investments in intangible assets	-1.5	-1.5	0.0	-0.1	-0.5	-0.6	-0.5
Investments in property, plant and equipment	-0.4	-0.1	-0.1	-0.1	-0.3	-0.3	-0.2
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	-3.7	-3.5	8.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	-5.6	-5.0	7.9	-0.2	-0.8	-0.9	-0.7
Change in financial liabilities	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	-0.1	0.0	-1.7	-1.7	-1.7
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	1.7	-4.6	0.0	0.0	0.0
Net cash provided by financing activities [3]	-0.1	0.0	1.6	-4.6	-1.7	-1.7	-1.7
Change in liquid funds [1]+[2]+[3]	2.1	-0.2	16.1	-1.4	5.1	2.8	0.2
Effects of exchange-rate changes on cash	-0.1	0.2	0.2	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	10.1	9.3	25.6	24.3	29.5	32.3	32.5

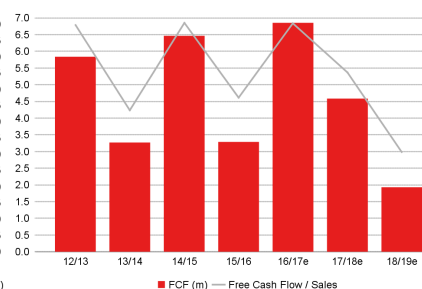
Financial Ratios

	2012/13	2013/14	2014/15	2015/16	2016/17e	2017/18e	2018/19e
Cash Flow							
FCF	5.8	3.3	6.5	3.3	6.9	4.6	1.9
Free Cash Flow / Sales	40.0 %	25.0 %	40.4 %	27.2 %	40.3 %	31.6 %	17.5 %
Free Cash Flow Potential	4.4	2.7	8.0	5.0	6.9	4.9	2.0
Free Cash Flow / Net Profit	157.5 %	88.1 %	96.0 %	96.0 %	136.8 %	133.5 %	232.5 %
Interest Received / Avg. Cash	1.1 %	2.2 %	0.9 %	0.2 %	0.4 %	0.3 %	0.3 %
Interest Paid / Avg. Debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Management of Funds							
Investment ratio	12.7 %	11.9 %	0.7 %	1.5 %	4.9 %	6.1 %	6.5 %
Maint. Capex / Sales	11.3 %	12.9 %	1.4 %	2.2 %	4.1 %	5.5 %	6.4 %
Capex / Dep	92.8 %	92.1 %	6.0 %	13.6 %	41.2 %	51.1 %	54.5 %
Avg. Working Capital / Sales	14.3 %	12.9 %	14.0 %	22.2 %	16.0 %	15.5 %	16.8 %
Trade Debtors / Trade Creditors	255.9 %	472.0 %	501.3 %	596.6 %	264.3 %	266.7 %	266.7 %
Inventory Turnover	n.a.	n.a.	6.1 x	n.a.	8.5 x	7.3 x	5.5 x
Receivables collection period (days)	50	76	63	110	79	81	80
Payables payment period (days)	422	333	330	664	601	604	597
Cash conversion cycle (Days)	n.a.	n.a.	-260	n.a.	-549	-543	-516

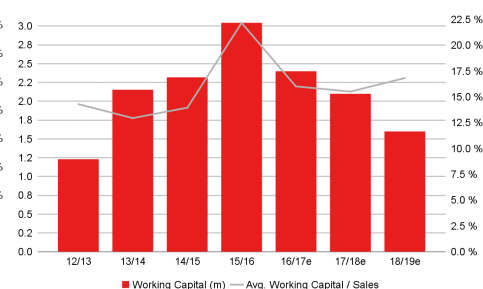
CAPEX and Cash Flow
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	118	61
Hold	65	34
Sell	9	5
Rating suspended	1	1
Total	193	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	27	73
Hold	8	22
Sell	1	3
Rating suspended	1	3
Total	37	100

PRICE AND RATING HISTORY MEVIS MEDICAL SOLUTIONS AS OF 22.02.2017



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

EQUITIES

Roland Rapelius +49 40 3282-2673
Head of Equities rrapelius@mmwarburg.com

RESEARCH

Michael Heider +49 40 309537-280
Head of Research mheider@warburg-research.com

Henner Rüschemier +49 40 309537-270
Head of Research hrueschmeier@warburg-research.com

Lucas Boventer +49 40 309537-290
Renewables, Internet, Media lboventer@warburg-research.com

Christian Cohrs +49 40 309537-175
Engineering, Logistics ccohrs@warburg-research.com

Felix Ellmann +49 40 309537-120
Software, IT fellmann@warburg-research.com

Jörg Philipp Frey +49 40 309537-258
Retail, Consumer Goods jfrey@warburg-research.com

Marie-Thérèse Grübner +49 40 309537-240
Small Cap Research mgruebner@warburg-research.com

Ulrich Huwald +49 40 309537-255
Health Care, Pharma uhuwald@warburg-research.com

Thilo Kleibauer +49 40 309537-257
Retail, Consumer Goods tkleibauer@warburg-research.com

Eggert Kuls +49 40 309537-256
Engineering ekuls@warburg-research.com

Henrik Paganetty +49 40 309537-185
Telecommunications hpaganetty@warburg-research.com

Andreas Pläsier +49 40 309537-246
Banks, Financial Services aplaesier@warburg-research.com

Jochen Reichert +49 40 309537-130
Telco, Internet, Media jreichert@warburg-research.com

J. Moritz Rieser +49 40 309537-260
Real Estate mrieser@warburg-research.com

Arash Roshan Zamir +49 40 309537-155
Cap. Goods, Renewables aroshanzamir@warburg-research.com

Malte Schaumann +49 40 309537-170
Technology mschaumann@warburg-research.com

Oliver Schwarz +49 40 309537-250
Chemicals, Agriculture oschwarz@warburg-research.com

Marc-René Tonn +49 40 309537-259
Automobiles, Car Suppliers mtonn@warburg-research.com

Björn Voss +49 40 309537-254
Steel, Car Suppliers bvoss@warburg-research.com

Alexander Wahl +49 40 309537-230
Car Suppliers, Technology awahl@warburg-research.com

Andreas Wolf +49 40 309537-140
Software, IT awolf@warburg-research.com

INSTITUTIONAL EQUITY SALES

Holger Nass +49 40 3282-2669
Head of Equity Sales, USA hnass@mmwarburg.com

Klaus Schilling +49 40 3282-2664
Dep. Head of Equity Sales, GER kschilling@mmwarburg.com

Tim Beckmann +49 40 3282-2665
United Kingdom tbeckmann@mmwarburg.com

Lyubka Bogdanova +49 69 5050-7411
United Kingdom, Australia lbogdanova@mmwarburg.com

Jens Buchmüller +49 69 5050-7415
Scandinavia, Austria jbuchmueller@mmwarburg.com

Paul Dontenwill +49 40 3282-2666
USA, Poland, The Netherlands pdontenwill@mmwarburg.com

Matthias Fritsch +49 40 3282-2696
United Kingdom mfritsch@mmwarburg.com

Michael Kriszun +49 40 3282-2695
United Kingdom mkriszun@mmwarburg.com

Marc Niemann +49 40 3282-2660
Germany mniemann@mmwarburg.com

Sanjay Oberoi +49 69 5050-7410
United Kingdom soberoi@mmwarburg.com

Simon Pallhuber +49 69 5050-7414
Switzerland, France spallhuber@mmwarburg.com

Angelika Flegler +49 69 5050-7417
Roadshow/Marketing aflegler@mmwarburg.com

Juliane Willenbruch +49 40 3282-2694
Roadshow/Marketing jwillenbruch@mmwarburg.com

SALES TRADING

Oliver Merkel +49 40 3282-2634
Head of Sales Trading omerckel@mmwarburg.com

Elyaz Dust +49 40 3282-2702
Sales Trading edust@mmwarburg.com

Michael Ilgenstein +49 40 3282-2700
Sales Trading milgenstein@mmwarburg.com

Bastian Quast +49 40 3282-2701
Sales Trading bquast@mmwarburg.com

Jörg Treptow +49 40 3262-2658
Sales Trading jtreptow@mmwarburg.com

Jan Walter +49 40 3262-2662
Sales Trading jwalter@mmwarburg.com

MACRO RESEARCH

Carsten Klude +49 40 3282-2572
Macro Research cklude@mmwarburg.com

Dr. Christian Jasperneite +49 40 3282-2439
Investment Strategy cjasperneite@mmwarburg.com

Our research can be found under:

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Capital IQ www.capitaliq.com

For access please contact:

Andrea Schaper +49 40 3282-2632
Sales Assistance aschaper@mmwarburg.com

Kerstin Muthig +49 40 3282-2703
Sales Assistance kmuthig@mmwarburg.com