

Hold EUR 38.00 (EUR 25.00) Price EUR 37.81 Upside 0.5 %	Value Indicators: EUR DCF: 27.64	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: 68.8 No. of shares (m): 1.8 EV: 41.4 Freefloat MC: 16.2 Ø Trad. Vol. (30d): 7.37 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: 1.9 x Equity Ratio: 77 %

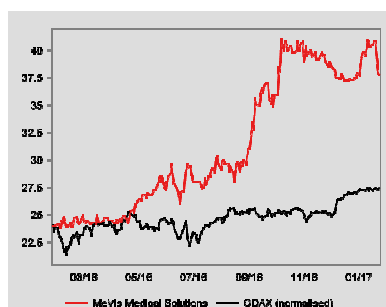
Valuation on bond basis

Stated Figures 2016 (9m): in EUR m	Q3/16 Q3/16e Q4/15 yoy 2016 2016e 2015 yoy	Comment on Figures: <ul style="list-style-type: none"> MeVis Medical Solutions AG presented figures for the short fiscal year 2016 (nine months) on 23.01.17 These figures exceeded expectations as the company again managed to generate higher licence revenues from the cooperation with Hologic. About 70% of the licence and maintenance revenues in the short fiscal year 2016 were generated with Hologic.
Sales EBITDA <i>margin</i> EBIT <i>margin</i>	4.4 3.8 4.1 7.6% 12.1 115 6.0 -24.5% 2.0 16 1.3 57.5% 5.2 4.8 6.4 -18.1% 46.6% 42.1% 318% 43.4% 417% 40.0% 1.6 12 0.9 915% 3.9 3.5 4.5 -12.1% 37.1% 316% 20.8% 32.5% 30.4% 27.9%	

In 2014, MeVis announced that as of the beginning of 2015, no further licence revenues were to be expected from the historical cooperation with Hologic Inc. as Hologic had implemented its own software and MeVis would simply, as a supplier with far less favourable conditions, gradually only sell its services to Hologic. Up to now, this has hardly been the case at all. On the contrary, MeVis is still invoicing Hologic for Software according to the "old model" and thus managed to generate higher revenue than expected (WRe). For the current fiscal year too, no drastic decline is expected, in contrast to the original expectations. Nevertheless, it remains the strategic aim of Hologic to gradually reduce its dependence on the historical software licence agreements with MeVis. For the DCF model, this continues to mean that in the medium term, these licence revenues are expected to decline, even if later than expected. This postponement leads to a slight increase in the DCF value (from EUR 25 to EUR 27).

New valuation approach: In the current low interest rate environment, secure cash flows are experiencing bond-like valuations. This also seems appropriate for MeVis. Based on the annual minimum dividend of EUR 0.95 guaranteed by the majority shareholder Varian Medical Systems (market cap ca. USD 8bn), which is interpreted as a bond with unlimited maturity ("Consol", yield 2.5%), a new price target of **EUR 38 is derived. The share continues to be rated at Hold.** For reasons of caution, we do not assume the (more offensive) usual yields of large cap bonds in the medical technology sector (0.5% - 1.5%).

Changes in Estimates: FY End: 30.9. in EUR m	2016/17e (old) +/- 2017/18e (old) +/- 2018/19e (old) +/-	Comment on Changes: <ul style="list-style-type: none"> The revenue estimates for 2016/17 (as of 30.09) are being raised considerably as one-off revenue was generated, especially with the sale of extensive usage rights to a MeVisLab software development tool. The increase in the revenue forecast for 2017/18 onwards is based on the assumption of licence payments from Hologic for a longer time, which has a proportionally greater positive impact on earnings.
Sales EBITDA EBIT EBT Net income	13.9 22.6 % 10.7 35.5 % n.a. n.m. 4.0 74.7 % 1.5 246.2 % n.a. n.m. 2.3 112.2 % 0.2 n.m. n.a. n.m. 2.4 107.6 % 0.3 n.m. n.a. n.m. 2.4 107.6 % 0.3 n.m. n.a. n.m.	

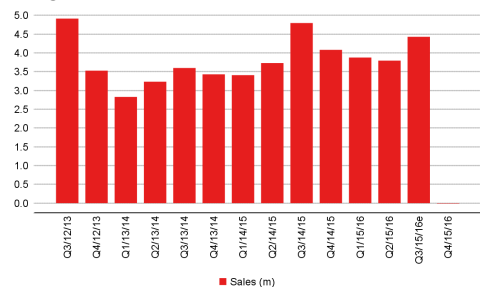


Rel. Performance vs CDAX:	
1 month:	-0.4 %
6 months:	18.7 %
Year to date:	-1.8 %
Trailing 12 months:	42.9 %

Company events:

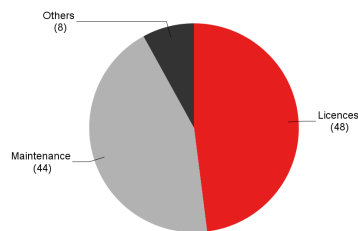
FY End: 30.9. in EUR m	CAGR (15/16-18/19e)	2012/13	2013/14	2014/15	2015/16	2016/17e	2017/18e	2018/19e
Sales Change Sales yoy Gross profit margin EBITDA Margin EBIT Margin Net income	-3.1 % 9.4 % 104.9 % -26.9 % 41.8 % -42.9 % 27.8 % -37.7 %	14.6 13.1 104.3 % 6.1 4.1 3.7	13.1 -10.3 % 104.3 % 5.6 3.9 3.7	16.0 22.3 % 96.2 % 6.4 4.0 % 29.7 % 6.7	12.1 -24.5 % 97.2 % 5.2 43.4 % 3.9 3.4	17.0 40.6 % 95.0 % 7.0 40.9 % 4.9 5.0	14.5 -14.7 % 95.0 % 5.1 35.0 % 3.3 3.4	11.0 -24.1 % 95.0 % 2.1 18.6 % 0.7 0.8
EPS EPS adj. DPS Dividend Yield FCFPS FCF / Market cap	-37.7 % -37.7 % 0.0 %	2.15 2.15 0.00	2.16 2.16 0.04	3.76 3.76 0.95	1.86 1.86 0.95	2.72 2.72 0.95	1.87 1.87 0.95	0.45 0.45 0.95
EV / Sales EV / EBITDA EV / EBIT P / E P / E adj. FCF Yield Potential		0.8 x 2.0 x 3.0 x 6.0 x 6.0 x 35.5 %	1.3 x 3.1 x 4.5 x 7.2 x 7.2 x 15.2 %	0.8 x 2.1 x 3.0 x 5.7 x 5.7 x 58.9 %	2.7 x 6.3 x 8.5 x 16.3 x 16.3 x 15.0 %	2.5 x 6.1 x 8.6 x 13.9 x 13.9 x 16.2 %	2.7 x 7.7 x 11.8 x 20.2 x 20.2 x 12.4 %	3.4 x 18.2 x 51.2 x 84.0 x 84.0 x 5.2 %
Net Debt ROCE (NOPAT) Guidance:		-9.8 25.4 %	-9.3 15.5 %	-25.0 40.9 %	-22.5 41.1 %	-27.4 51.3 %	-30.2 41.0 %	-32.2 12.0 %

Sales development in EUR m



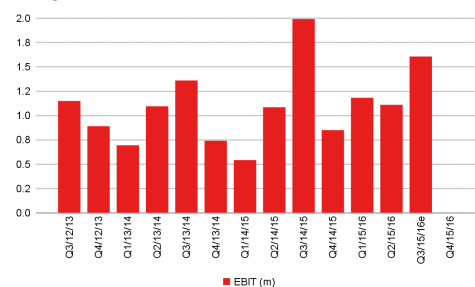
Source: Warburg Research

Sales by types 2017e; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

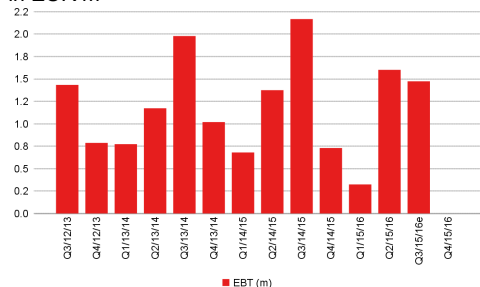
Company Background

- 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

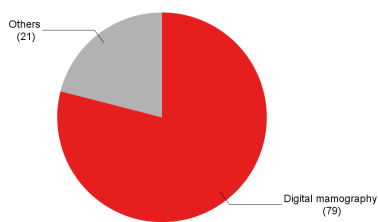
- MeVis follows a strategy of early market presence in the new areas of image-based medical technology. In focus here are mass market products.
- The ability to be an early market entrant differentiates MeVis from competitors.
- MeVis maintains long-term and interdisciplinary cooperation agreements with 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



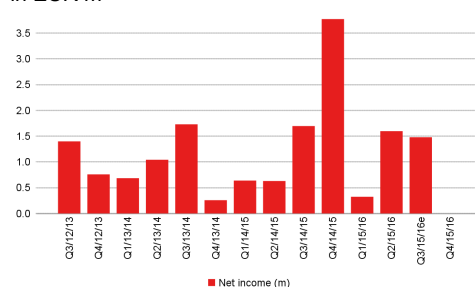
Source: Warburg Research

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	7.9	7.9	7.9	8.1	8.3	8.6	n.a.	n.a.	
Sales change	40.6 %	-14.7 %	-24.1 %	-15.0 %	-15.0 %	0.0 %	0.0 %	0.0 %	2.5 %	2.5 %	2.5 %	n.a.	n.a.	2.5 %
EBIT	4.9	3.3	0.7	2.7	1.8	0.5	0.2	0.2	0.6	1.7	1.9	n.a.	n.a.	
EBIT-margin	28.9 %	23.0 %	6.6 %	28.9 %	23.0 %	6.6 %	2.3 %	3.0 %	7.8 %	20.0 %	22.0 %	n.a.	n.a.	
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 %	n.a.	n.a.	
NOPAT	4.9	3.3	0.7	2.7	1.8	0.5	0.2	0.2	0.6	1.7	1.9	n.a.	n.a.	
Depreciation	2.0	1.7	1.3	1.1	1.0	1.0	1.0	1.0	0.9	0.9	0.9	n.a.	n.a.	
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 %	n.a.	n.a.	
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	n.a.	n.a.	
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	n.a.	n.a.	
- Capex	0.8	0.9	0.7	0.7	0.6	0.6	0.6	0.6	0.7	0.7	0.7	n.a.	n.a.	
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 %	n.a.	n.a.	
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.	
Free Cash Flow (WACC Model)	6.8	4.5	1.8	3.0	2.3	0.8	0.5	0.6	0.8	1.9	2.0	n.a.	n.a.	2
PV of FCF	6.3	3.8	1.4	2.1	1.5	0.5	0.3	0.3	0.4	0.7	0.7	n.a.	n.a.	7
share of PVs	44.27 %			28.81 %										26.92 %

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	19		
Terminal Value	7		
Financial liabilities	0		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	25	No. of shares (m)	1.8
Equity Value	50	Value per share (EUR)	27.64

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 %	26.29	26.37	26.45	26.53	26.62	26.71	26.81	1.82	11.5 %	25.72	25.99	26.26	26.53	26.80	27.07	27.34
1.73	11.0 %	26.78	26.86	26.96	27.05	27.16	27.27	27.38	1.73	11.0 %	26.21	26.49	26.77	27.05	27.34	27.62	27.90
1.69	10.8 %	27.04	27.13	27.23	27.34	27.45	27.57	27.70	1.69	10.8 %	26.48	26.76	27.05	27.34	27.63	27.92	28.21
1.64	10.5 %	27.32	27.42	27.53	27.64	27.77	27.90	28.04	1.64	10.5 %	26.76	27.05	27.35	27.64	27.94	28.24	28.53
1.59	10.3 %	27.61	27.72	27.84	27.97	28.10	28.25	28.40	1.59	10.3 %	27.06	27.36	27.66	27.97	28.27	28.57	28.88
1.55	10.0 %	27.92	28.04	28.17	28.31	28.46	28.62	28.79	1.55	10.0 %	27.38	27.69	28.00	28.31	28.62	28.93	29.25
1.46	9.5 %	28.60	28.75	28.90	29.07	29.26	29.45	29.66	1.46	9.5 %	28.09	28.42	28.74	29.07	29.40	29.73	30.06

- 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	1.9 x	1.8 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	2.5 x	2.7 x	3.4 x
EV / EBITDA	2.0 x	3.1 x	2.1 x	6.3 x	6.1 x	7.7 x	18.2 x
EV / EBIT	3.0 x	4.5 x	3.0 x	8.5 x	8.6 x	11.8 x	51.2 x
EV / EBIT adj.*	3.0 x	4.5 x	3.0 x	8.5 x	8.6 x	11.8 x	51.2 x
P / FCF	3.8 x	8.2 x	6.0 x	16.9 x	10.1 x	15.2 x	36.0 x
P / E	6.0 x	7.2 x	5.7 x	16.3 x	13.9 x	20.2 x	84.0 x
P / E adj.*	6.0 x	7.2 x	5.7 x	16.3 x	13.9 x	20.2 x	84.0 x
Dividend Yield	n.a.	0.3 %	4.4 %	3.1 %	2.5 %	2.5 %	2.5 %
Free Cash Flow Yield Potential	35.5 %	15.2 %	58.9 %	15.0 %	16.2 %	12.4 %	5.2 %
*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:

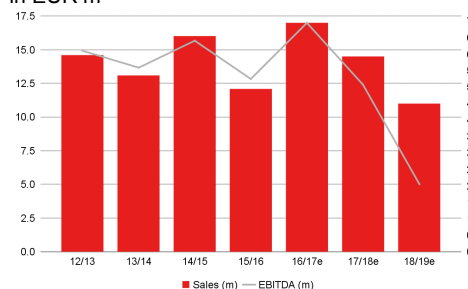
Guidance: 2017e: Sales EUR 16.5-17m; EBIT EUR 4.5-5m

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

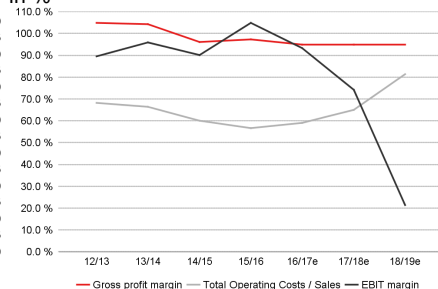
Sales, EBITDA

in EUR m

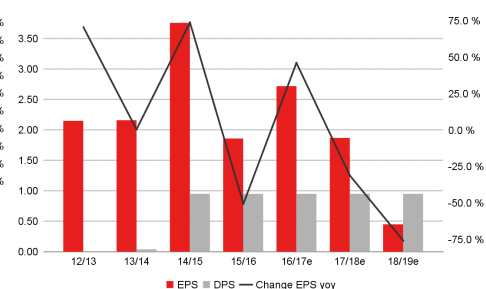


Operating Performance

in %



Performance per Share



Source: Warburg Research

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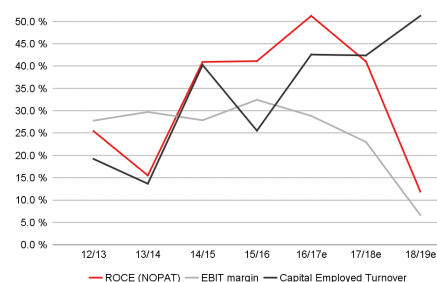
Consolidated balance sheet

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

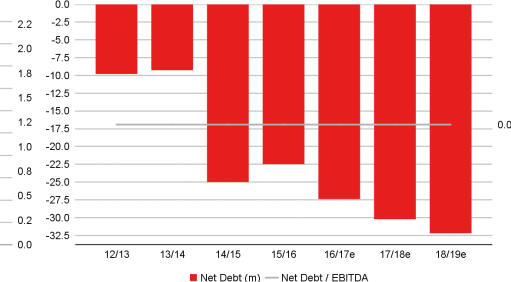
Financial Ratios

	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

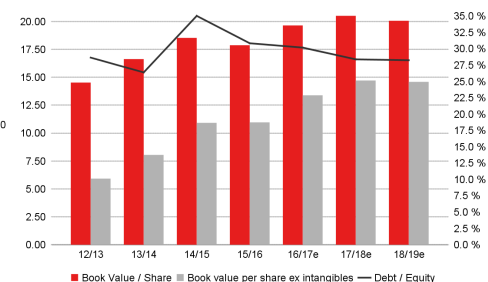
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

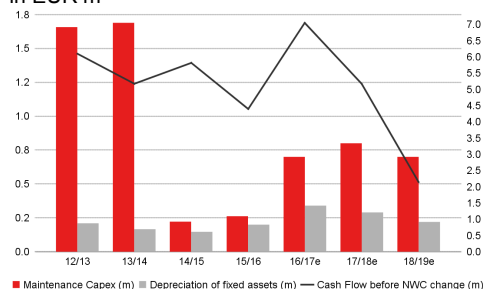
Consolidated cash flow statement

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

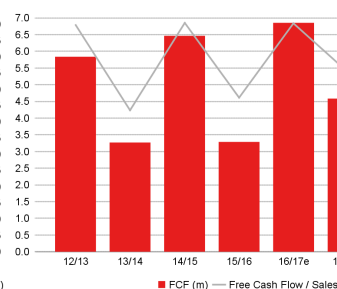
Financial Ratios

	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

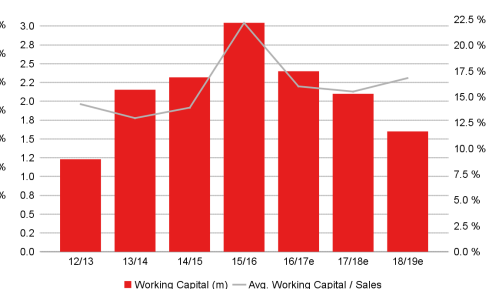
CAPEX and Cash Flow
in EUR m



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	119	62
Hold	68	35
Sell	5	3
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	71
Hold	10	26
Sell	0	0
Rating suspended	1	3
Total	38	100

PRICE AND RATING HISTORY MEVIS MEDICAL SOLUTIONS AS OF 25.01.2017


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