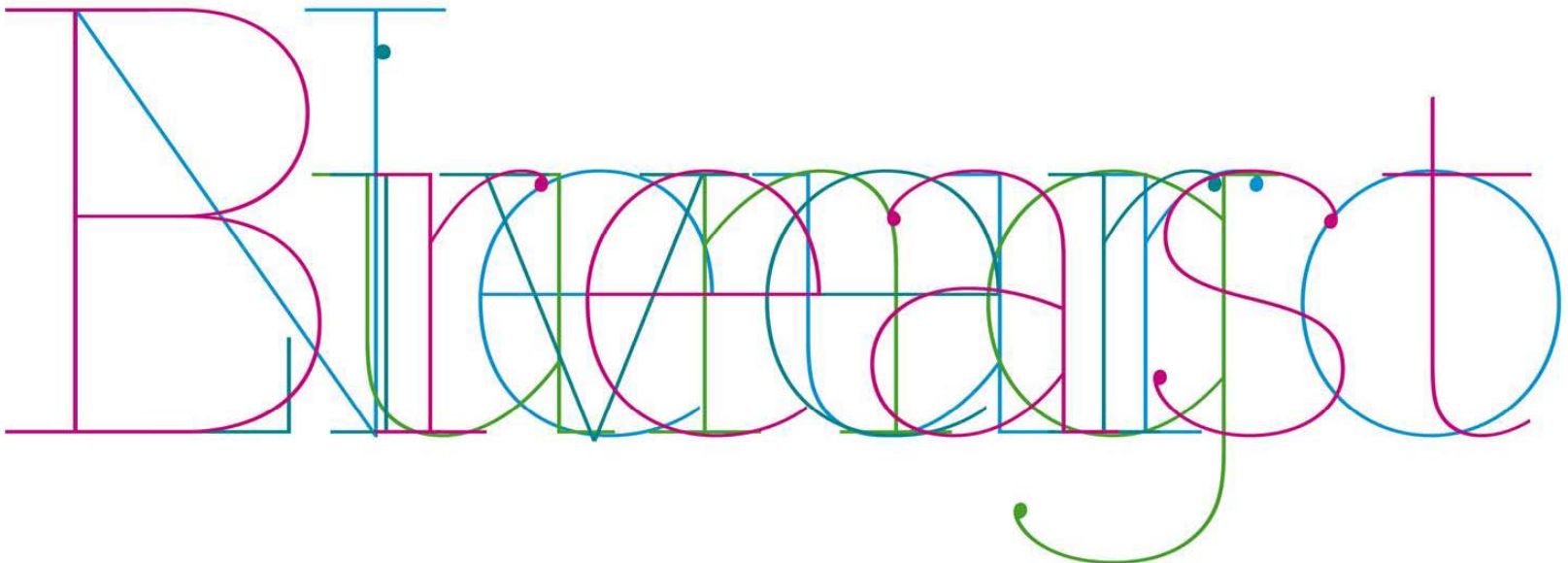


MeVis Medical Solutions AG

German Equity Forum Presentation

Frankfurt am Main, November 23, 2010





# Safe Harbor Statement

This presentation contains forward-looking statements and information – that is, statements related to future, not past, events. These statements may be identified either orally or in writing by words as “expects”, “anticipates”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “will” or words of similar meaning. Such statements are based on current expectations and certain assumptions of the management of MeVis Group, and are, therefore, subject to certain risks and uncertainties. A variety of factors, many of which are beyond MeVis Medical Solutions AG’s control, affect its operations, performance, business strategy and results and could cause the actual results, performance or achievements of MeVis Medical Solutions AG worldwide to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Among the factors and risks that could cause actual results to differ materially from those described in the forward-looking statements are in particular changes in global, political, economic, exchange rate, business, competitive, market and regulatory forces. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the relevant forward-looking statement as anticipated, believed, estimated, expected, intended, planned or projected. MeVis Medical Solutions AG does not intend or assume any obligation to update or revise these forward-looking statements in light of developments which differ from those anticipated. Also, no representation or warranty (express or implied) is made to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein.

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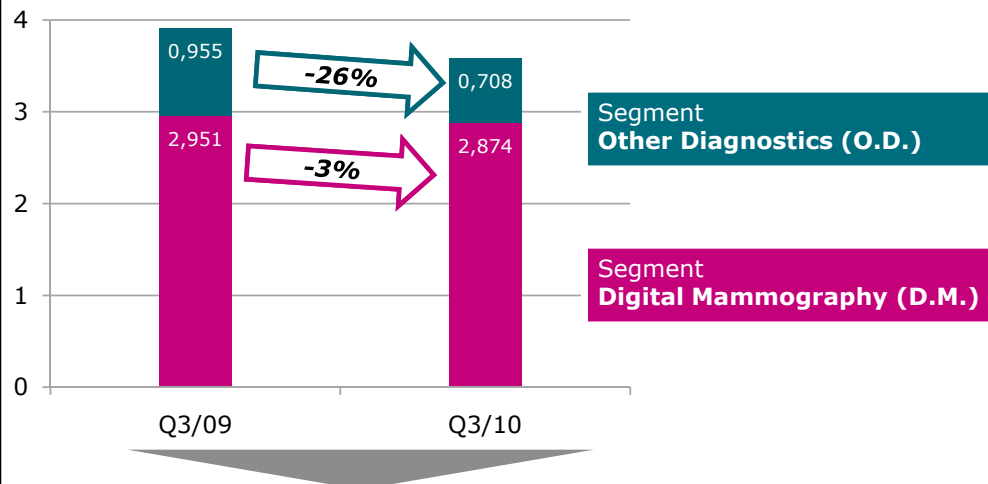


- Key facts – Dr. Carl J.G. Evertsz (CEO)
  - 3<sup>rd</sup> Quarter 2010 at a glance
  - Milestones
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- Financials – Dr. Robert Hannemann (CFO)
  - Highlights 2010
  - Profit & Loss indicators
  - Balance sheet structure
  - Financing & Liquidity



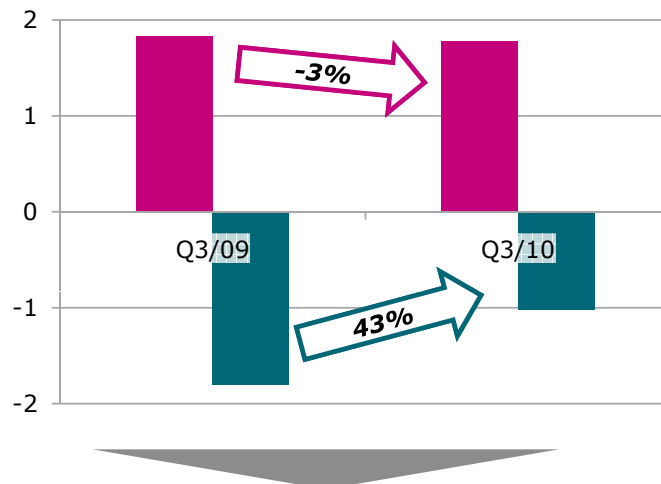
# Revenues and earnings per segment in Q3/2010

## Group Revenues:\* € 3,582,000



- Group revenues decrease by 8%
  - Reduction in license sales (22%) could not be compensated by increase of maintenance business (43%)
- Challenging market environment remaining for new O.D. products, especially for Lung CAD business

## Group-EBIT: € 683,000



- Group EBIT increases by 182%
- Mainly due to
  - Increase in capitalization of development expenses\*\*
  - Decrease of other operating expenses
  - Offset by increased depreciation of capitalized development expenses

\* Excluding inter-segment revenues.  
 \*\* Including adjustments in Q3/2009.

## KEY FACTS – MILESTONES



© Siemens AG

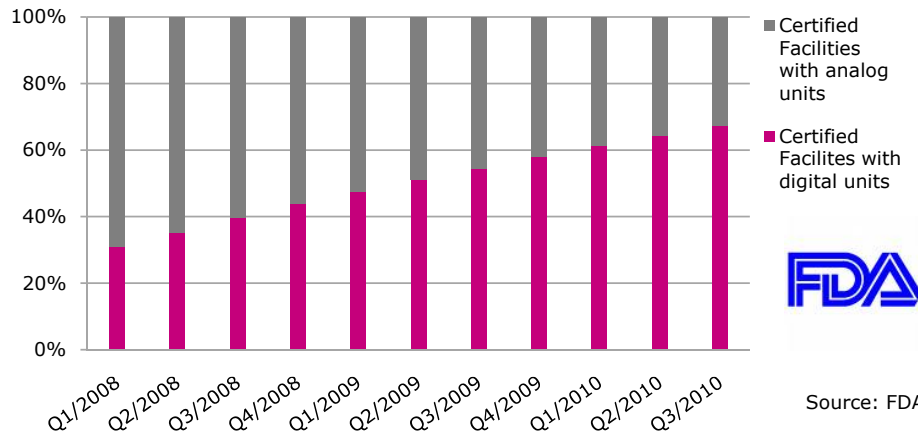
**SIEMENS**  
medical

- Successful introduction of Siemens ACUSON S 2000™ (ABVS)
  - Considerable potential for use in early detection of breast cancer
  - Enhanced workflow efficiency opening up possibilities for use by physicians in private practices

**HOLOGIC™**  
The Women's Health Company

- Successful leverage of Hologic's installed base & global infrastructure
  - 60%+ share of U.S. FFDM (Full Field Digital Mammography) market
  - FDA Advisory Panel supporting premarket approval of Tomosynthesis as next generation technology
  - Improved tissue visualization & detection leads to lower recall rates

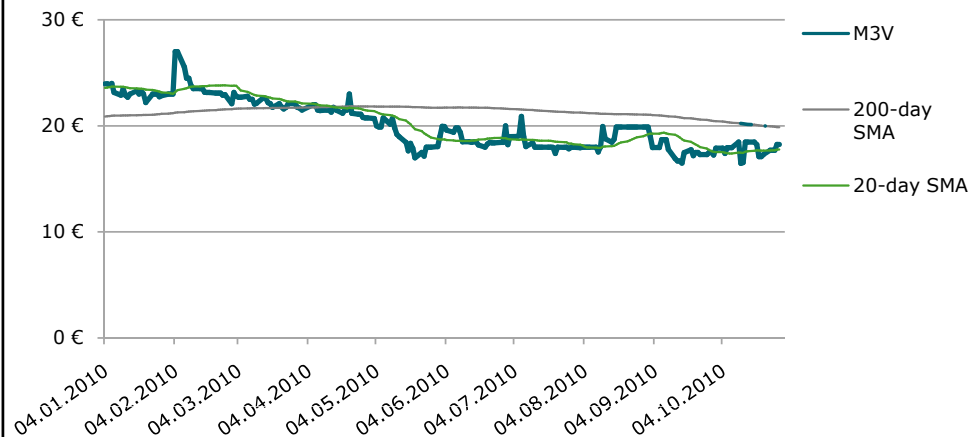
### Full-Field Digital Mammography Facilities in U.S.



© Hologic, Inc.

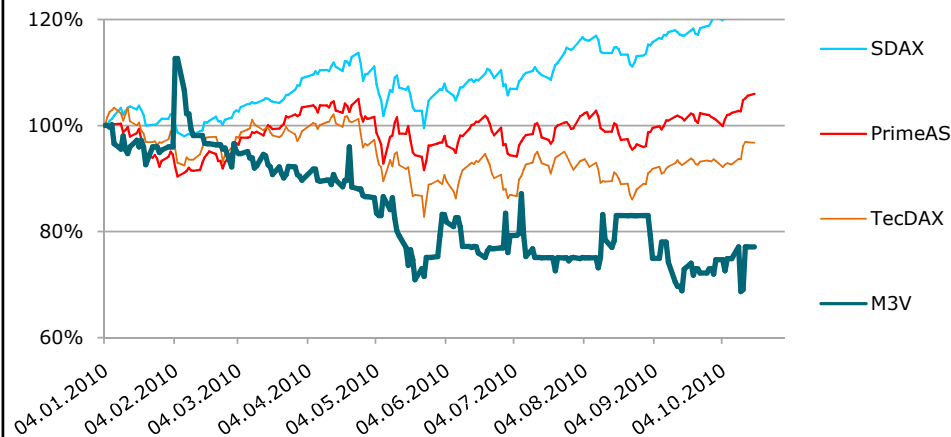


## KEY FACTS – SHAREPRICE DEVELOPMENT



### M3V Key data

	<u>30.12.09</u>	<u>29.10.10</u>
Share price:	€ 24.16	€ 18.25
Market cap:	€ 41.00m	€ 31.31m
ADTV:*	€ 15,921	€ 14,340
Treasury stock:**	€ 2.968m	€ 1.900m



### M3V Performance

	<u>9M/2009</u>	<u>9M/2010</u>
M3V:	-46%	-28%
SDAX:	23%	21%
PrimeAS:	12%	1%
TecDAX:	44%	-6%

\* Average Daily Trading Volume per month.  
 \*\* 122,850 at 30.12.09 vs. 104,124 at 29.10.10.



## Challenging market environment

- Performance of M3V stock in Q3/2010: -5% (SDAX +14% / TecDAX +9%)

## Global trends

- Increasingly aging population (demographic change)
- Increasing focus on prevention (early detection, diagnostics)
- Increasing efficiency pressures in health care

## Opportunities and risks of U.S. medical imaging market

- Growing pressure for efficient and effective use of medical imaging equipment (+)
- Digital Mammography life cycle approaching saturation phase (-)
- Reduction of (flat-rate) reimbursement rates for medical imaging (-)
- Overall depressed market conditions for medical imaging (-)

## Market consolidation within the medical imaging industry

- Some market players are investing in their competitive position (M&A)
- Some market players are writing off goodwill and intangible assets (impairments)

## Outlook for MeVis Group revenues and earnings for fiscal 2010

- **Approximately € 14 million group revenues with slightly negative EBIT**



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# MeVis at the interface of technology and medicine:



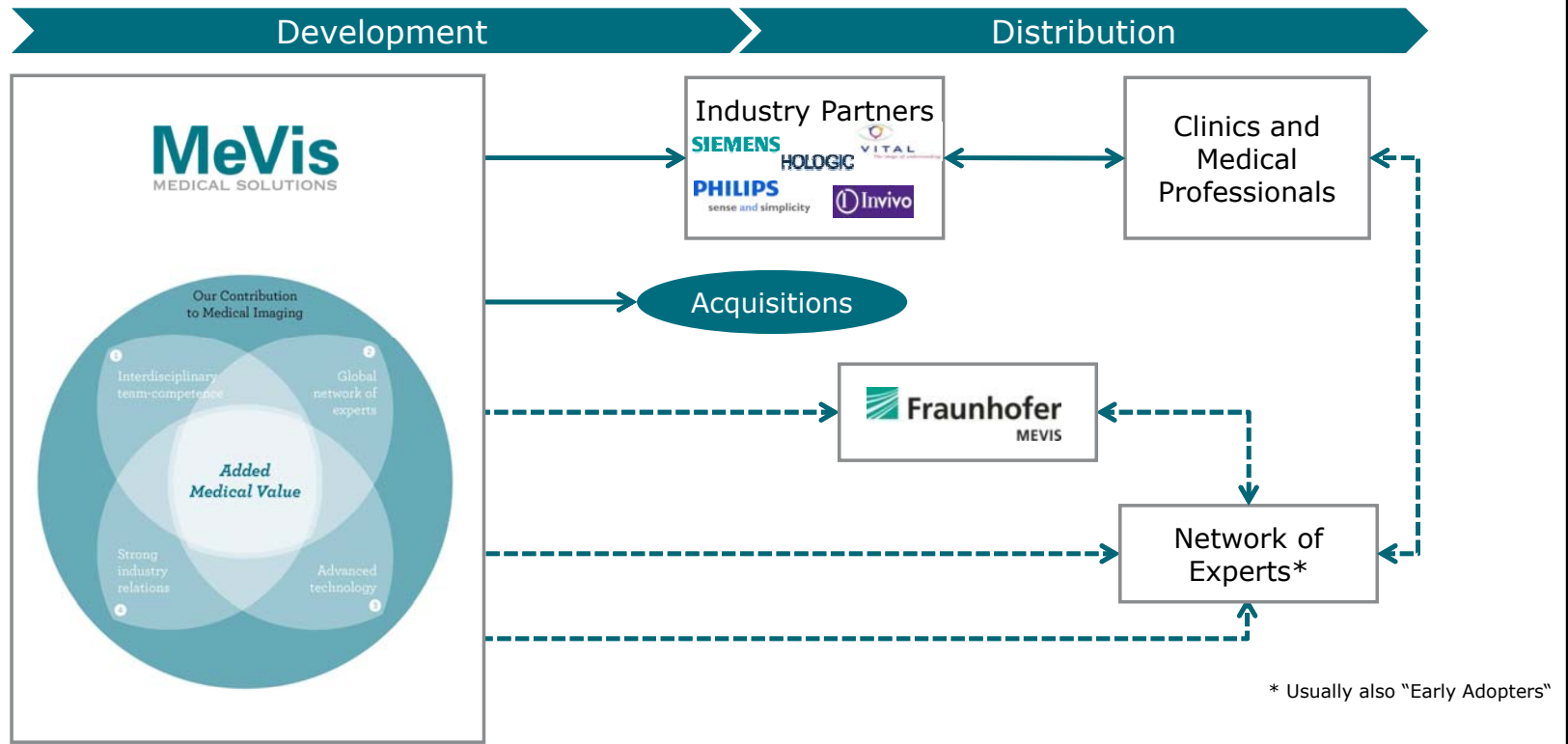
## Medical value added through:

- Early detection and diagnosis
- Surgical planning and biopsies
- Monitoring of therapy progress
- Focus on epidemiology



## Mission Statement:

*"Leading independent manufacturer and vendor of dedicated medical imaging software with focus on disease-oriented clinical applications."*





# Penetration of existing markets Breast (1/3)

**MeVis** → Over 9,750 licenses sold worldwide



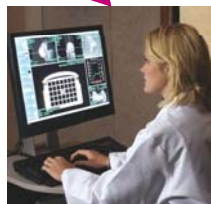
SecurView™DX

**HOLOGIC®**  
CLARITY OF VISION



syngo.MammoReport™

**SIEMENS**  
medical



DynaCAD® Breast

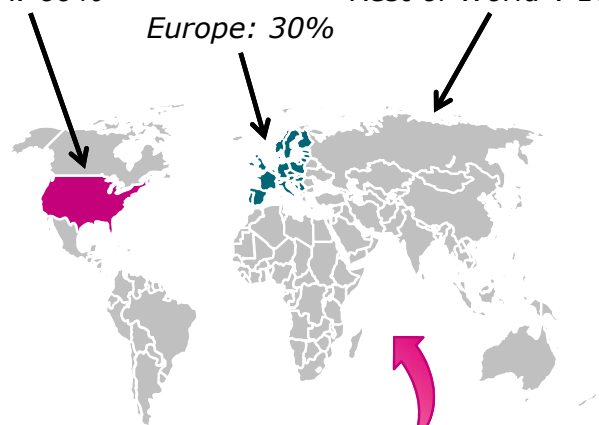
**Invivo**

Regional Allocation of Installation Basis:

USA: 60%

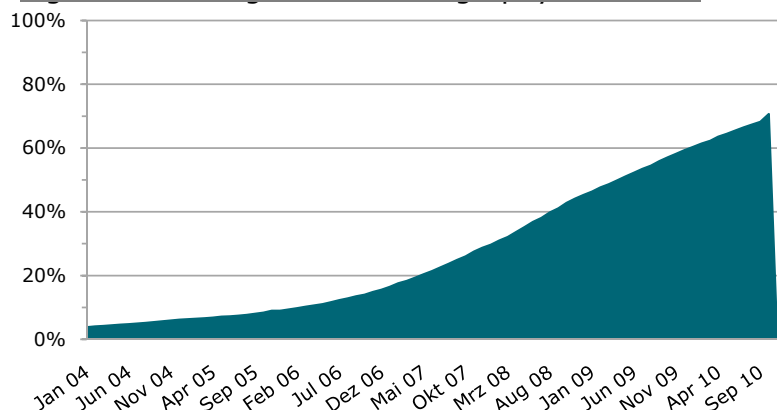
Europe: 30%

"Rest of World": 10%



*Increasing importance of market potential outside USA!\*\**

digital vs. analog U.S. Mammography Facilities\*



\* Source: FDA.  
\*\* Own estimate: > 20,000 Mammography units outside USA.

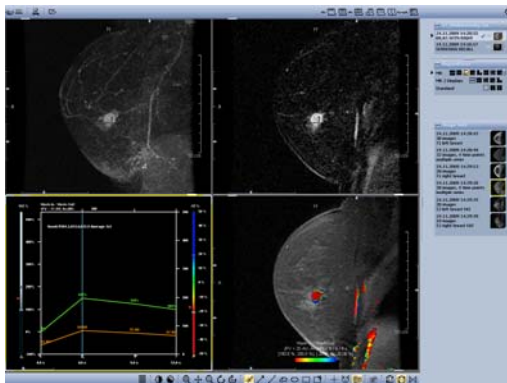


## Penetration of existing markets Breast (2/3)

### Further development of existing products

Example:

Digital Mammography Workstation  
for Hologic



SecurView™ 7.0



- Significant product improvements
  - Securing competitive advantage
  - Securing maintenance revenues (€ 2.6m in 9M 2010)\*
  - Promoting sales with existing clinical end-customers (installation basis)
- Software-only version for market penetration outside USA

\* Fiscal 2009: € 2.3 million.

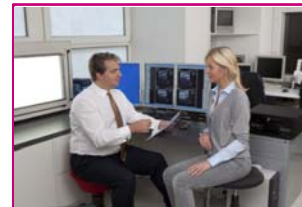


## Penetration of existing markets Breast (3/3)

### Development of new products

Example:

Automated Fullfield Breast Ultrasound



ACUSON S2000™ ABVS

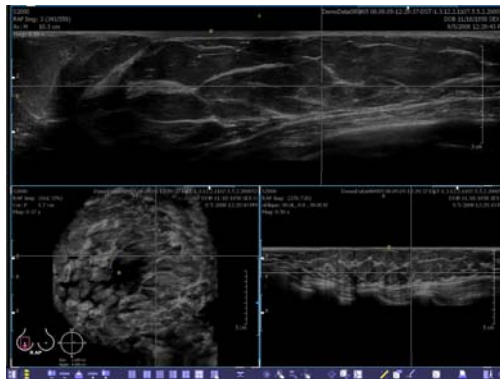
**SIEMENS**  
medical



SecurView™ DX 7.0

**HOLOGIC**  
CLARITY OF VISION

*Market introductions 2009/10*



ACUSON S2000™ ABVS

- Proportion of group license sales\* 2009: approx. 4%
- Regional sales breakdown 2009:  
15% USA – 30% EU – 55% "Rest of World"
- Proportion of group license sales\* 2010<sup>e</sup>: approx. 5%
- Break-Even within Q1 2011
- Suitable for global mass market

\* Consolidation quote: 51%.



# Development of new markets Focus: "Other Diagnostics" Segment

New product development with focus on:

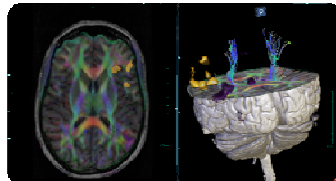
- epidemiological relevance
- medical areas
- imaging modalities
- clinical processes

**TOSHIBA**  
**VITAL**  
The image of understanding



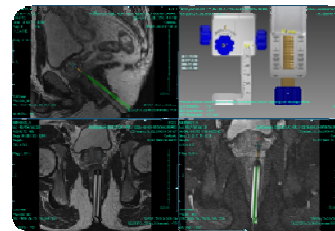
Lung

Sales channels **Invivo**

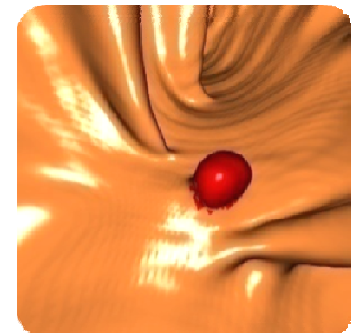


Neuro

Sales channel **Invivo**



Prostate



Colon\*

\* Under development.

# Expansion of product portfolio



## Important market introductions since IPO

2008 2009 2010 2011 ...

syngo.MammoReport™ (Tomosynthesis/ABVS)



syngo.MammoReport™ (Multi-Application)



ACUSON S2000™ (ABVS)



syngo.BreVis™ (MRI and Biopsy)



SecurView™ DX 6.0 (Tomosynthesis)



SecurView™ DX 7.0 (Multi-modal)



Visia™ Lung (CT System)



Visia™ Lung Suite (3D)

Visia™ Applications

DynaSuite® Neuro (MRI)



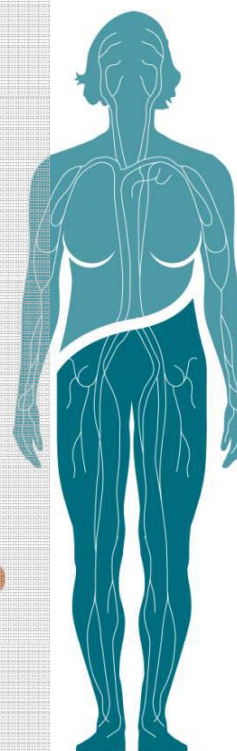
DynaCAD® Prostate (MRI and Biopsy)



Visia™-Virtual Colonoscopy (CT)



Visia™-cardio-vascular (MRI)



€ 1.5m estimated revenues contribution in fiscal 2010 from products, which were developed subsequent to IPO (11% of total Group revenues)

\* Not included are regular product upgrade releases.

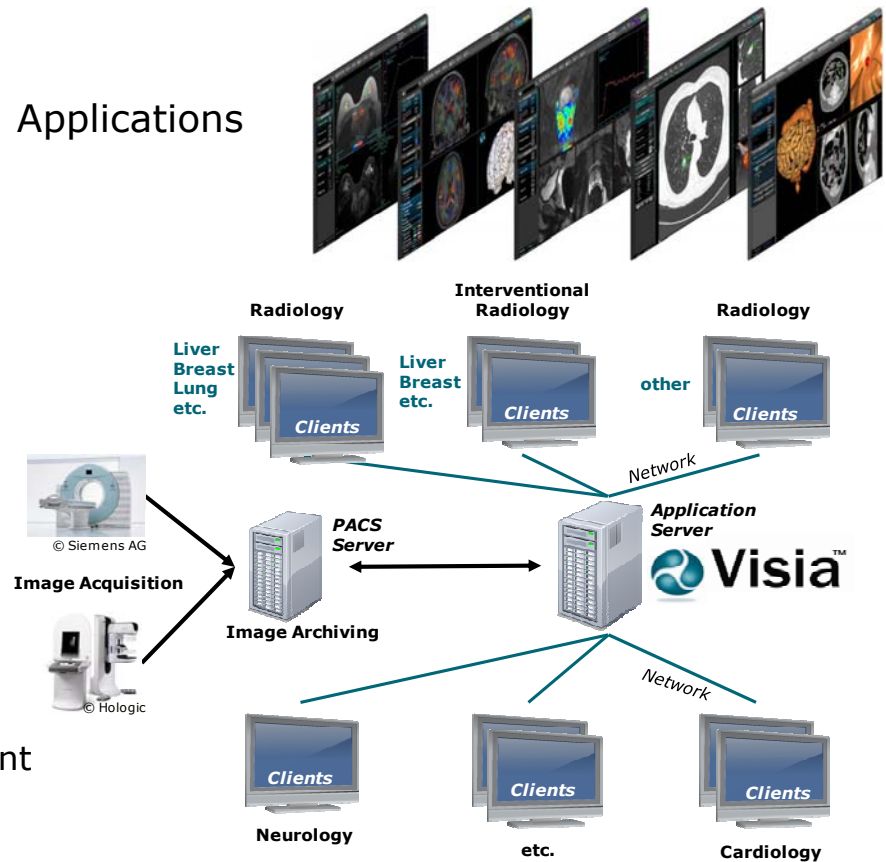




# Visia™ Advanced Application server

## Platform for MeVis' Disease-oriented Applications

- Patient-oriented
- Across applications
- Across modalities
- Configurability
  - Localization
  - Customer preferences
- Scalability
  - Number of applications
  - Number of workstations
- Compatibility with 3rd party equipment
- New Visia™ Dynamic MRI Application\* released in Q4 2010

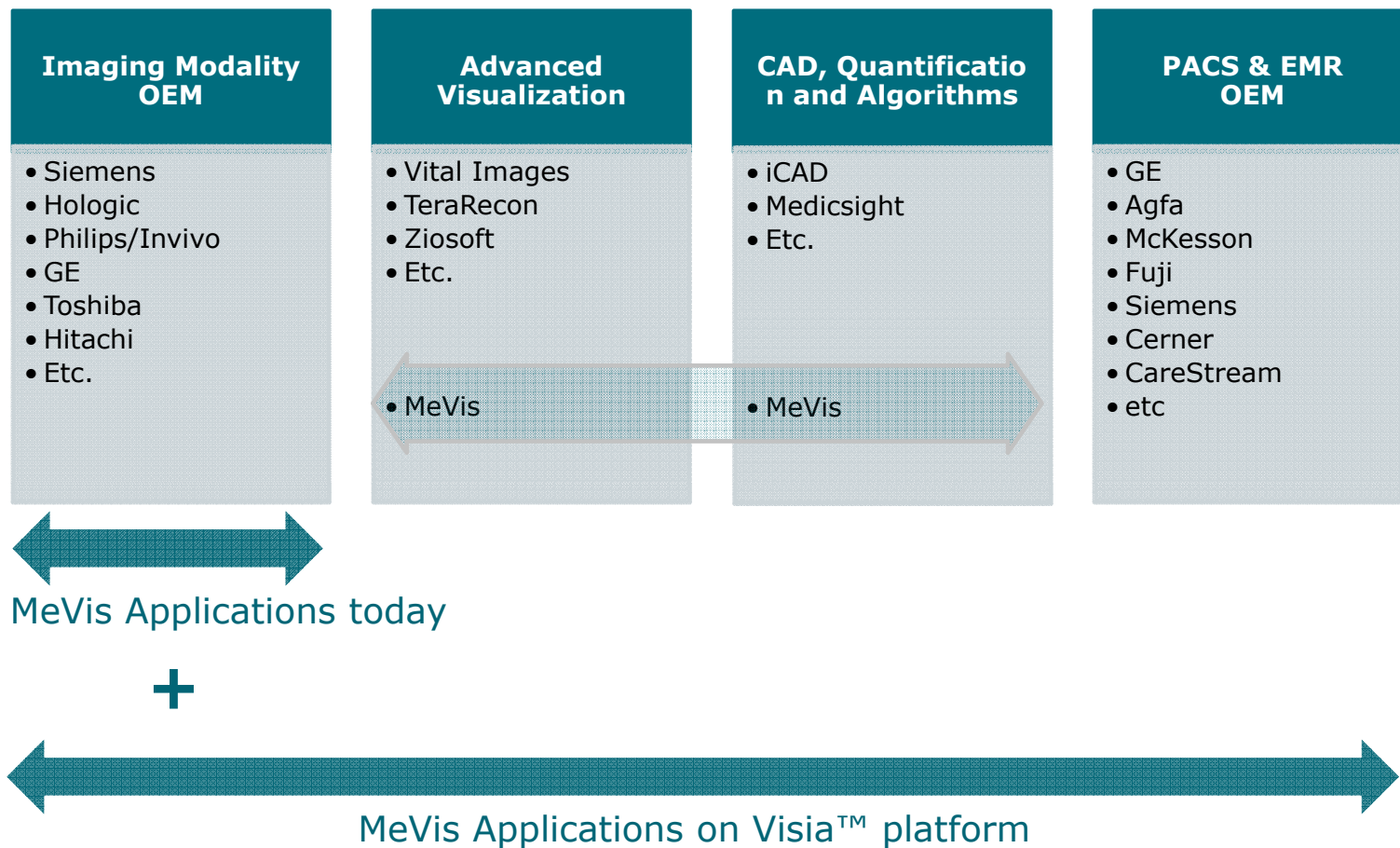


\* General application for dynamic MRI reading





# Addressable Market Sectors





## Strategic investment into cardio-vascular imaging

- **Medis** is a leading provider of innovative software solutions that enable quantitative analysis of cardio-vascular image data
- 1<sup>st</sup> investment step (14%) in Q1/2010: € 400,000 cash contribution
- 2<sup>nd</sup> investment step (27%) in Q2/2010: € 500,000 cash contribution + 18,726 treasury shares\*
- Market launch of first joint product for cardio-vascular MRI based on Visia™-Enterprise platform expected in 2011
  - Exploiting cross-selling opportunities
  - Leveraging Medis strong Asian market position
- Cardio-vascular imaging is set to become a main growth driver for MeVis Group subsequent to expected complete take over in Q2/2011



\* Valued at € 19.60.

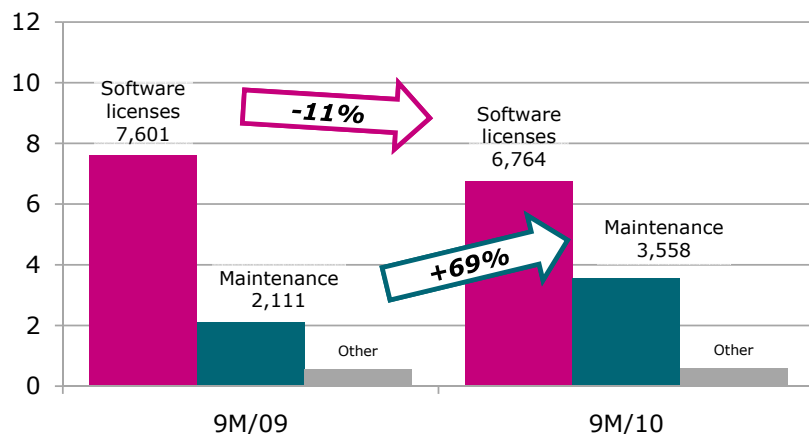


## AGENDA

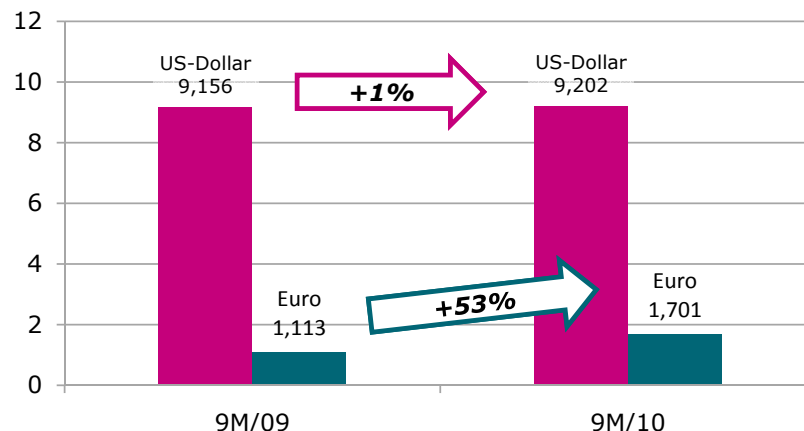
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### Group Revenues by type



### Group Revenues by billing currency



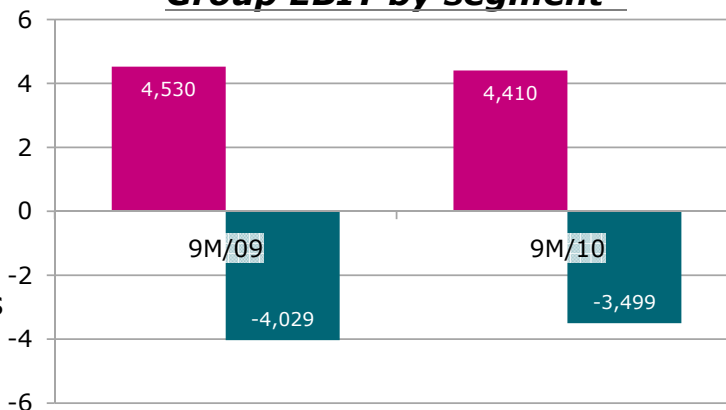
→ Stability of maintenance increasingly important (33% of Group revenues)

→ Euro business shows strong growth rate (16% of Group revenues)

### Group EBIT by segment\*

**Group EBIT increases by 17% to € 0.834 million**

→ Growth expenditures are funded by profitable core business



Segment Digital Mammography (D.M.)

Segment Other Diagnostics (O.D.)

\* Not including adjustments for consolidation/reconciliation.



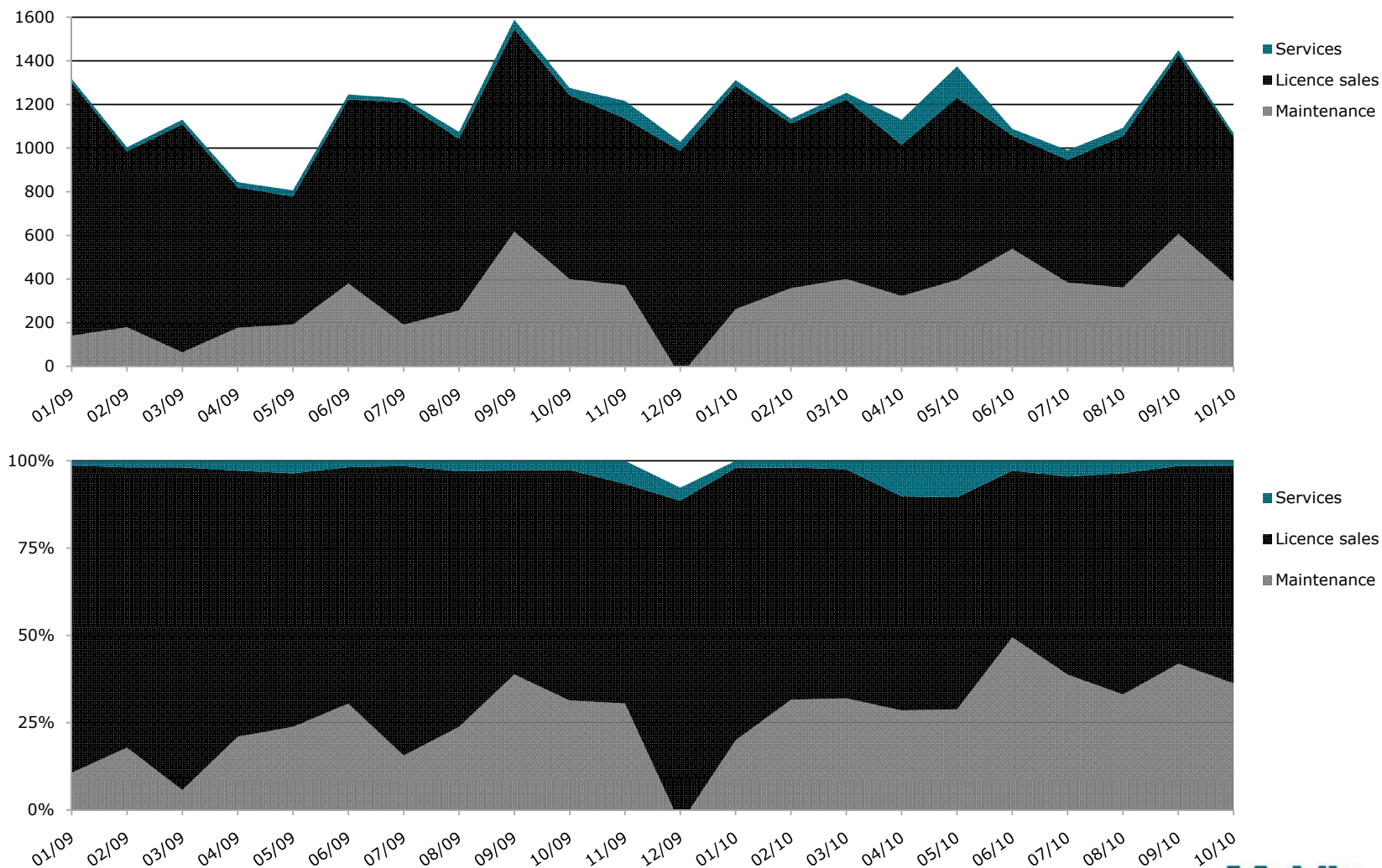
## PROFIT & LOSS INDICATORS

<b>Figures in EUR 000S (IFRS)</b>	<b>9M/09</b>	<b>9M/10</b>	<b>Δ in %</b>
<b>Revenues</b>	<b>10,269</b>	<b>10,903</b>	<b>6%</b>
<i>Digital Mammography</i>	7,445	8,230	11%
<i>Other Diagnostics</i>	2,825	2,677	-5%
<i>Euro</i>	1,113	1,701	53%
<i>US-Dollar</i>	9,156	9,202	1%
Income from the capitalization of development expenses	1,748	2,163	24%
Other operating income	1,292	1,017	-21%
Cost of materials/cost of services purchased	-0,430	-0,404	6%
Staff costs	-7,742	-7,986	3%
Other operation expenses	-2,531	-2,223	-12%
<b>EBITDA</b>	<b>2,606</b>	<b>3,470</b>	<b>33%</b>
Depreciation and amortization	-1,893	-2,636	39%
<i>thereof: intangible assets</i>	-0,859	-0,943	10%
<i>thereof: capitalized development expenses</i>	-0,611	-1,345	120%
<i>thereof: property, plant &amp; equipment</i>	-0,423	-0,348	-18%
<b>EBIT</b>	<b>0,713</b>	<b>0,834</b>	<b>17%</b>
Interest income	0,544	0,341	-37%
Interest expenses	-0,742	-0,571	23%
Other net financial result	0,055	0,144	162%
Profit share from associated companies	0,000	-0,074	n.a.
<b>Net financial result</b>	<b>-0,143</b>	<b>-0,160</b>	<b>12%</b>
<b>EBT</b>	<b>0,570</b>	<b>0,674</b>	<b>18%</b>
Income tax expense	-0,298	-1,020	242%
<b>Consolidated net profit for the period</b>	<b>0,272</b>	<b>-0,346</b>	<b>-227%</b>
<b>Earnings per share</b>	<b>0,16 €</b>	<b>-0,20 €</b>	<b>-228%</b>
Weighted average common shares outstanding - basic and diluted	1.711.397	1.700.965	
EBITDA-margin	25%	32%	
MMS EBIT-margin	7%	8%	
EBT-margin	6%	6%	

## PROFIT & LOSS INDICATORS – GROUP REVENUES IN € 000s



→ Revenue contribution from maintenance business supports stability of Group revenues

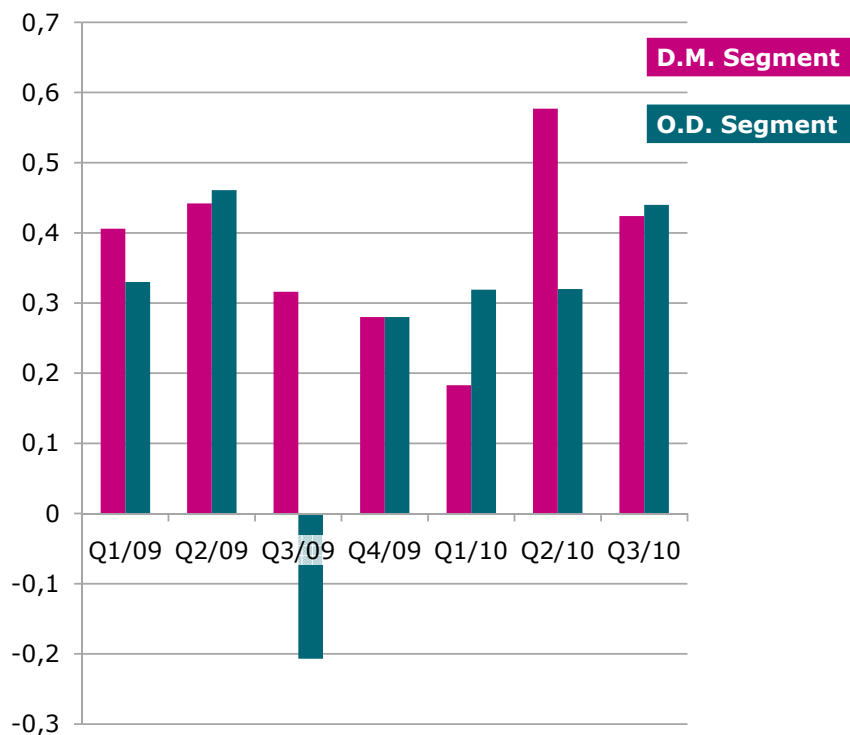




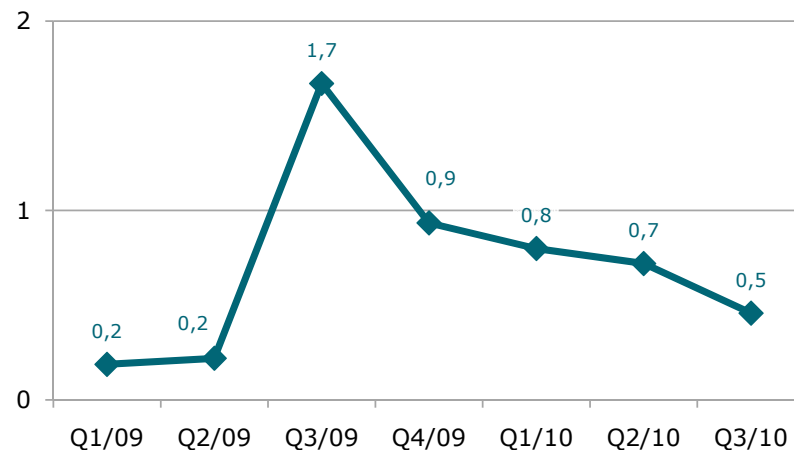
→ Group profitability strongly depends on capitalization balance of development expenses

## Capitalized development expenses

(in € million)



## Capitalization balance\*



→ Development expenses for Visia™ Enterprise platform are not capitalized

\* depreciation/capitalization.



## BALANCE SHEET STRUCTURE

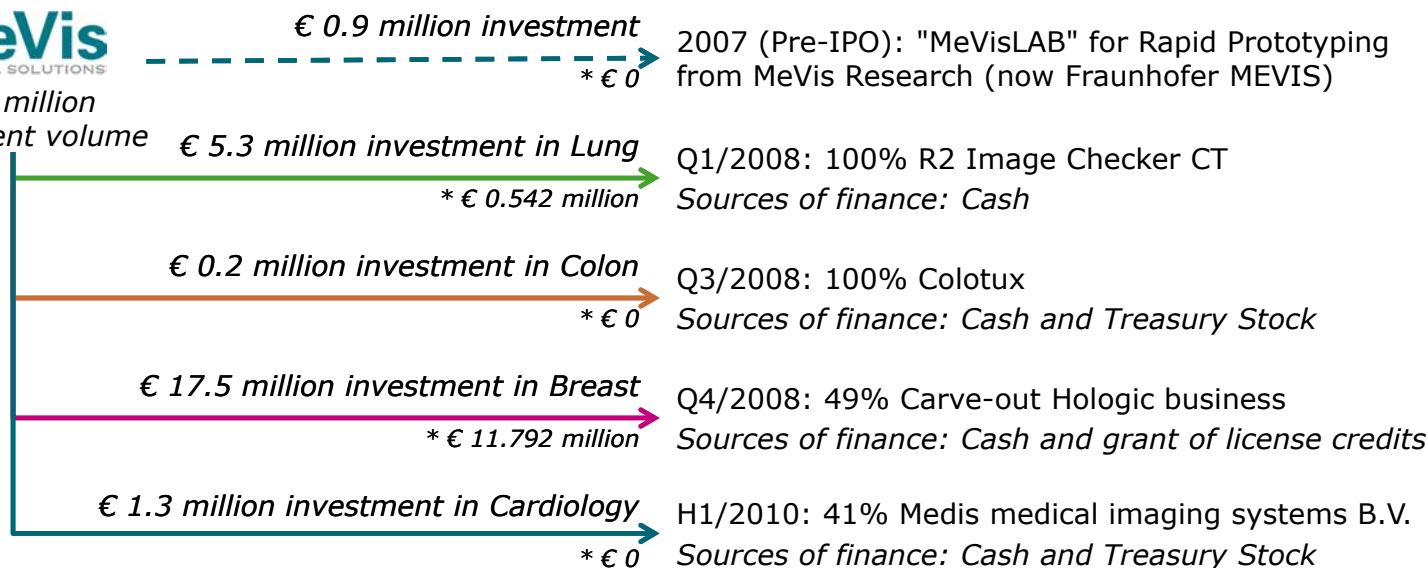
<b>Figures in EUR 000S (IFRS)</b>	<b>Dec. 31, 2009</b>	<b>Sep. 30, 2010</b>	<b>Δ in %</b>
<b>Non-current assets</b>	<b>29.873</b>	<b>31.084</b>	4%
Intangible assets	27.095	27.407	1%
Interest in associated companies (Medis)	0	1.193	n.a.
Other non-current assets	2.778	2.484	-11%
<b>Current assets</b>	<b>21.082</b>	<b>20.230</b>	-4%
Trade receivables	4.222	4.561	8%
Other financial assets	8.540	7.277	-15%
<i>thereof: Securities</i>	8.540	6.037	-29%
Cash and cash equivalents	7.718	7.630	-1%
Other current assets	602	762	27%
<b>ASSETS</b>	<b>50.955</b>	<b>51.314</b>	1%
<b>Equity capital</b>	<b>32.607</b>	<b>33.128</b>	2%
Subscribed capital	1.820	1.820	0%
Capital reserve	28.465	28.512	0%
Treasury stock	-4.156	-3.789	-9%
Retained earnings	4.939	4.986	1%
Other Equity capital	1.539	1.599	4%
<b>Non-current liabilities</b>	<b>7.025</b>	<b>7.713</b>	10%
Other financial liabilities	6.598	6.690	1%
Other non-current liabilities	427	1.023	140%
<b>Current liabilities</b>	<b>11.323</b>	<b>10.473</b>	-8%
Trade payables	1.121	905	-19%
Other financial liabilities	7.478	6.894	-8%
Other current liabilities	2.724	2.674	-2%
<i>Equity ratio</i>	64%	65%	
<i>Return on equity</i>	0%	1%	
<i>Depreciation rate</i>	2%	2%	
<i>debt to equity ratio</i>	56%	55%	



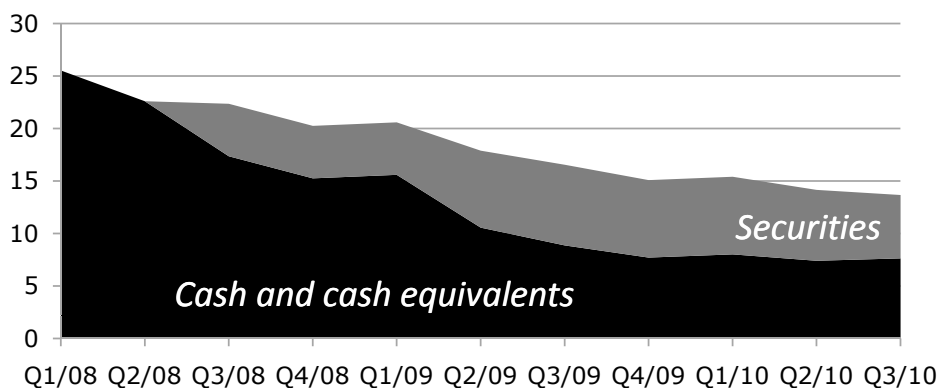


**MeVis**  
MEDICAL SOLUTIONS

€ 25 million  
investment volume



## Group net liquidity in € million



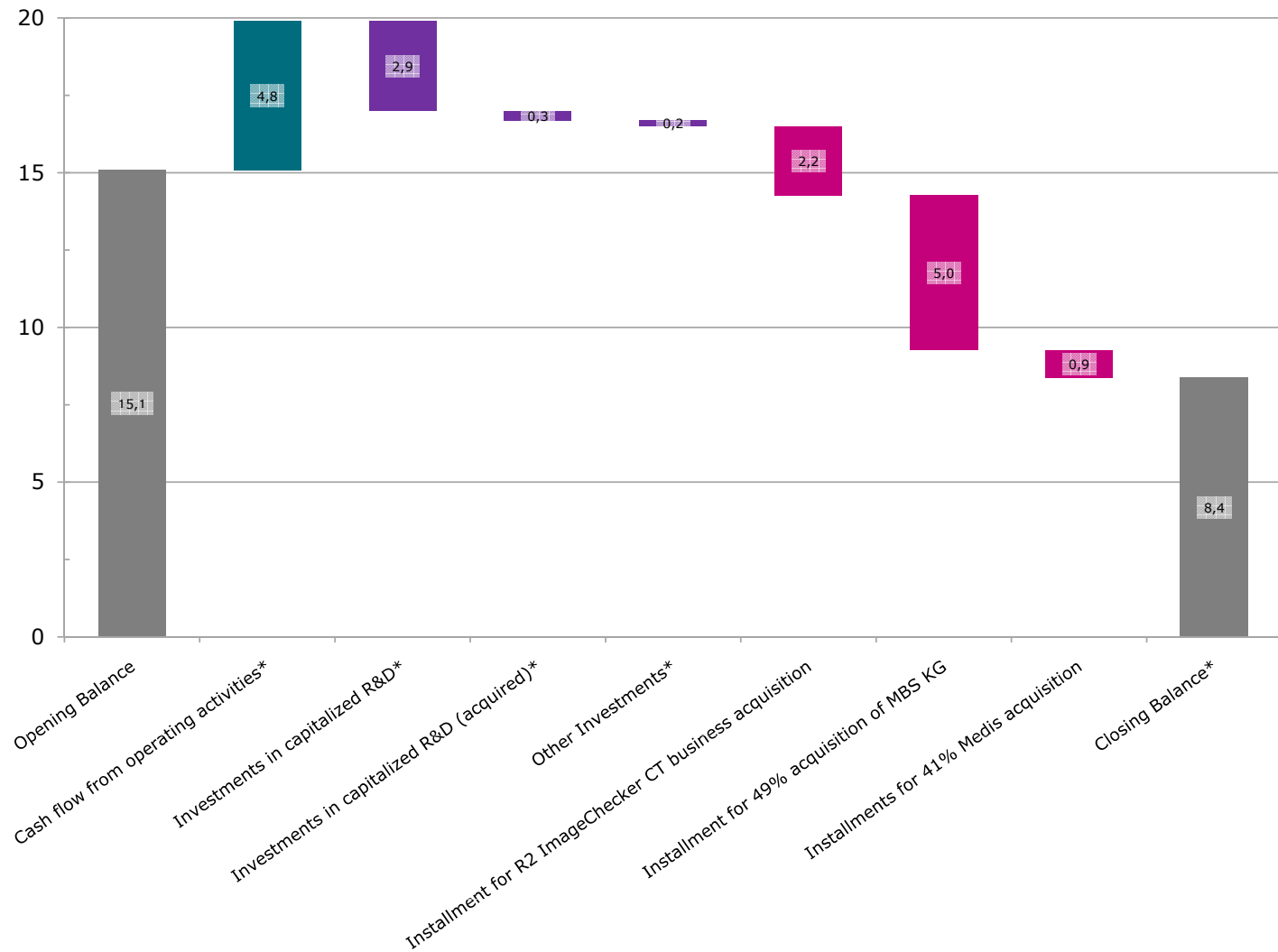
No further financing for company growth due to:

- Liquid funds amounting to € 13.7 million
- Profitable Breast business in 9M/2010
  - 54% EBIT-margin in D.M. segment
- Strong cash flow from operating activities
  - € 4.4 million in 9M/2010

\* Remaining financial liabilities as of September 30, 2010 financial statements.



## DEVELOPMENT OF LIQUIDITY IN 2010 (IN € MILLION)



\* Estimated Figures.

Thank you for your attention

Contact: [ir@mevis.de](mailto:ir@mevis.de)

