

Report for the 3rd Quarter 2007

1 Overview

Quick Figures

- DocCheck increases sales by 49%
- The trading business increases sales by 24%
- Positive operating result (EBIT) of 38 keuro
- 4 cent profit per share
- Share buy-backs continue

Highlights

- DocCheck community: Hits the half million user mark
- Paid content: DocCheck Pro sells 2,500 subscriptions
- Product Development: Internationalisation of the medical social network applications for Italy and France
- Internationalisation: New franchise partner in Spain
- Agency business: Increased demand following e-marketing campaigns

Company in brief

DocCheck AG has specialised in the growth market that is healthcare. The agency, portal and trading business is managed under the two brands DocCheck and antwerpes. In 2006 the Group, with about 120 employees in Cologne, Basle, Stuttgart, Leipzig and Essen generated sales totalling 13.6 million euro. DocCheck AG is listed in the Prime Standard of the German stock exchange (ISIN: DE0005471007 // Symbol: 547100).

Financial Calendar

Mid March 2008	Accounts Press Conference in Cologne
End of March 2008	Annual Financial Statements

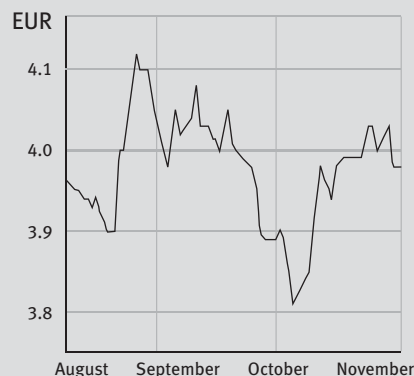
Quarterly Report	01/07/2007 – 30/09/2007	01/07/2006 – 30/09/2006	Variance
	€	€	%
Sales	3,514,969	3,269,111	8 %
of which antwerpes ag	1,554,827	1,708,355	-9 %
of which DocCheck	845,442	477,744	77 %
of which DocCheck Shop	1,308,010	1,082,622	21 %
Overall performance	3,538,673	3,328,289	6 %
EBITDA	217,625	308,342	-29 %
EBIT	105,103	201,309	-48 %
Consolidated annual net income	238,572	174,143	37 %
Annual net income per share	0.04	0.03	40 %
Liquid assets/securities	14,286,394	15,439,846	-7 %
Number of employees as at 30/09	118	113	4 %

Indicators

position as at 30/09/2007

3 months' shares chart

Closing prices according to Xetra



Share facts

ISIN	DE0005471007	Segment	Prime Standard
Reuters	ANWG.G	Sector	Software
Bloomberg	AJ9	Number of shares	5.90 Mio
Internet	www.doccheck.ag	High/Low 3rd Quarter	4.12/3.81

Shareholder structure

Shareholders	expressed as a percentage
Dr. Frank Antwerpes	46.92
Jan Antwerpes	13.72
Dr. Johannes Kersten	7.32
Free Float*	32.04
DocCheck AG	3.94

* mode of calculation according to Dt. Börse

Nine-month Report	01/01/2007 – 30/09/2007	01/01/2006 – 30/09/2006	Variance
	€	€	%
Sales	10,269,710	9,433,929	9 %
of which antwerpes ag	4,497,329	4,855,093	-7 %
of which DocCheck	2,372,547	1,593,711	49 %
of which DocCheck Shop	3,693,984	2,984,092	24 %
Overall performance	10,271,258	9,655,687	6 %
EBITDA	383,431	923,502	-58 %
EBIT	37,728	616,169	-94 %
Consolidated annual net income	279,017	551,812	-49 %
Annual net income per share	0.05	0.10	-49 %
Liquid assets/securities	14,286,394	15,439,846	-7 %
Number of employees as at 30/09	118	113	4 %



2 Interim Management Report

DocCheck Division

With over 500,000 users and 1,700 co-operation partners from the whole of the healthcare sector, DocCheck is now the largest and fastest growing community for medical specialist groups in Europe. 18 out of 20 of the largest pharmaceutical companies already use DocCheck services.

DocCheck is constantly developing these services further throughout the community to enable transactions between the user and the industry. Online Market Research, Online Media, Online Direct Marketing and Paid Content are currently the most important business models.

Sales and Income Report - DocCheck Division

In the third quarter the division was already benefiting from the increased investments in research and service development which have been in place since the start of the year. The Division increased sales to 2.4 million reflecting a rise of 49 per cent. In the third quarter development work focused on the internationalisation of services. With the launch of the Italian „DocCheck Faces“ social network, the expansion of the French-speaking market research, brand new newsletters for France and Italy and the French online direct marketing, DocCheck is extending its role as market leader in Europe. As a result of investing in the internationalisation of local services in the past quarter, the Division achieved a result of -229,000 euro.

DocCheck Shop Division

DocCheck Shop represents the trading business under the DocCheck brand. It sells medical supplies to general practitioners via the mail-order business, the Internet shop under www.doccheckshop.de and via the sales force.

With the sales force DocCheck provides individual and on-the-spot medical advice to doctors on a one-to-one basis when selling technical medical equipment which needs to be explained and has for this purpose three sales locations in Stuttgart, Leipzig and Essen with a total of 65,000 customers. The plan is to acquire additional sales locations.

Sales and Income Report - DocCheck Shop

DocCheck Shop recorded an increase in sales of 24 per cent in the third quarter and achieved sales totalling 3.7 million euro. The Division's result continued to be negative in the third quarter (-180,000 euro) due to the integration costs of the new location in Essen.

antwerpes Division

antwerpes represents the agency business of the DocCheck Group. The agency develops integrated communications solutions for the healthcare sector. Marketing know-how in the healthcare market and competence in integrated communication enable antwerpes to implement multi-channel strategies for customers. This integral approach, which antwerpes has already implemented successfully for years, is currently described by the trade journal „w&v“¹ as one of the business models for the future.

Sales and Income Report - antwerpes

As expected and already forecast in the previous quarter, the agency business has recovered but cannot yet catch up with the result for the previous year's quarter. So in the third quarter, sales in the agency business dropped by seven per cent to 4.5 million euro. The Division's result at the end of the quarter was positive and totalled 437,000 euro.

3 Opportunities and Risks Report

Opportunities and risks of the DocCheck portal business

DocCheck has established itself as a strong brand name in the healthcare market. In order to maintain this market position and to continue to expand in Europe, local services need to be developed continuously in order to tap new sources of revenue and to exploit growth opportunities. For this reason DocCheck continues to set the pace of investment and development in this division. There are certain risks associated with this such as short-term pressure on the Profit and Loss. However the company considers that the opportunities offered by such a rate of innovation and investment substantially outweigh the risks.

Opportunities and risks for DocCheck Shop trading division

DocCheck's assessment of the growth potential of the medical technology market in the first quarter remains unchanged.

The sale of medical technology in Germany, which is very fragmented and regionally orientated, offers additional growth potential, as described in the first quarter report. The Shop exploits this potential by expanding its sales network. In this respect it relies on the acquisition of regional owner-managed medical dealers. DocCheck plays a leading role by concentrating on any structural changes within the German medical trade market and implementing them at an early stage. In this way, additional sales locations will be acquired more easily and their market position will be strengthened throughout Germany. The integration costs for such acquisitions represent one of the risks associated with this policy of market position strengthening.

The e-commerce Division has recorded sales figures which are increasing at a rapid pace. The Business-to-Business Division in Germany in 2006 recorded sales totalling 392 billion euro. Sales of up to 636 billion euro² are expected for 2010. Great growth potential often leads in the long-term to a strengthening of competitive pressure. In order to counter this, a clear marketing strategy and product mix policy is essential. In this respect the DocCheck Online Shop considers itself to be extremely well placed. The Internet presence of the Shop has been completely revised and the range of products offered is quite clearly focusing on medical supplies for doctors.

Opportunities and risks for antwerpes agency business

The major risks for the agency business lie within the pharmaceutical market itself and its strict policy regulations. Due to the major health care reforms, the pharmaceutical market has suffered a slight decline up until mid 2007. During the remainder of the year however this trend is reversing and on the basis of the current one-year comparison from August 2006 to August 2007 the market is increasing once more at a current rate of 11 per cent³.

1 trade journal „werben & verkaufen“, No. 44/2007

2 BITKOM/Eito, 2007

3 IMS Health Deutschland, October 2007



This change was also subsequently reflected in the increase in the marketing budgets and as a result there was an increased demand for agency services.

4 Important events

External

Amendment to the legal regulatory framework

The Board of Directors and Supervisory Board decided at their regular Supervisory Board meeting to apply to the German Stock Exchange for the purposes of moving DocCheck AG over from Prime Standard to General Standard. The Board of Directors and the Supervisory Board consider that a reporting procedure which is adjusted to the size of the company and is geared towards the German financial market, with detailed half-yearly reporting and interim announcements per quarter, is totally adequate.

Internal

Changes in the research and development activities/introducing new products/developing new markets

In the DocCheck Division marketing and personnel investments have increased in order to internationalise further the DocCheck Community (see also statements on the DocCheck Division) and to develop new applications along the lines of Paid Content.

5 Additional Explanatory Notes

Orders on hand

As at 30 September 2007 orders on hand total 2.3 million euro.

Share buy-backs

At the Annual General Meeting on 28 June 2007, the company was empowered to continue buying back its own shares. The Board of Directors of DocCheck AG is ending the current share buy-back programme based on the former resolution passed by the Annual General Meeting and is continuing the share buy-backs with immediate effect on the basis of the current resolution. Empowerment became effective when the Annual General Meeting passed the resolution and is valid until 27 December 2008. All in all, the company is empowered to buy back up to 590,431 of its own share certificates.

The proportion of own shares is 3.94 per cent as at 30 September 2007. This equates to 232,522 shares out of a total of 5,904,312 issued shares. The company publishes the share buy-backs every week on its website.

Report on forecasts and other statements on expected developments

Back in the first quarter DocCheck AG forecast a weak second quarter for the agency business. This occurred as expected. For the remaining months of the year the company agrees with the forecasts of the GWA⁴ Industrial Federation which anticipates growth potential for the communications sector, particularly in the internet business, energy, pharmaceutical and financial services sectors. This forecast can be upheld as the outlook for the fourth quarter is positive given the marked increase in incoming orders in the agency business. At the same time the portal and trading business is developing according to plan. On the basis of these business prospects the Board of Directors is expecting a positive operating result once more for the fourth quarter.

Declaration in accordance with § 37w (5) of the Securities Trading Act (WpHG)

The present quarterly financial statements and management report were not subject to any audit inspection.

Declaration of the legal representatives in accordance with §37y of the Securities Trading Act (WpHG) in conjunction with §37w Paragraph 2 No. 3 of the Securities Trading Act (WpHG)

We hereby affirm that, to the best of our knowledge, according to the accounting principles which are to apply to the interim report, the consolidated interim financial statements convey a picture of the Group's asset, financial and income situation which corresponds to the actual circumstances and that in the consolidated interim management report the business trend, the business result and the Group's situation are represented in such a way that a picture is conveyed which corresponds to the actual circumstances and that the major opportunities and risks concerning the expected development of the Group during the rest of the financial year are specified.

The DocCheck AG Board of Directors in November 2007

Signed Dr. Frank Antwerpes
Signed Jan Antwerpes
Signed Helmut Rieger

⁴ GWA Study (04/07) on the subject „Integrated Communication“



6 Balance Sheet

Consolidated Balance Sheet in accordance with IFRS

Assets	01/01/2007 – 30/09/2007	01/01/2006 – 31/12/2006
	€	€
Short-term assets		
Liquid assets, cash, cash at bank, cheques	9,323,259	4,048,223
Current-asset securities	4,963,135	12,448,260
Trade debtors	2,890,029	2,172,136
Amounts owed by group undertakings	0	0
Stocks	812,728	600,604
Prepaid expenses and deferred charges	57,037	50,681
Total short-term assets	18,046,188	19,319,903
Tangible fixed assets	1,615,802	1,366,883
Intangible fixed assets	136,153	130,713
Participating interests	129,111	70,804
Payments on account for financial investments	0	0
Goodwill	795,460	697,617
Other assets	404,102	514,588
Deferred taxes	2,000	2,800
Total assets	21,128,816	22,103,309

Equity and liabilities	01/01/2007 – 30/09/2007	01/01/2006 – 31/12/2006
	€	€
Short-term liabilities		
Short-term loans and short-term share in long-term loans	21,546	29,775
Trade creditors	437,807	477,610
Payments received on account	745,023	928,500
Other provisions for liabilities and charges	628,406	625,384
Tax provisions	368,115	384,917
Deferred income and other short-term liabilities	471,274	470,927
Amounts owed to group undertakings	49,702	64,564
Total short-term liabilities	2,721,872	2,981,676
Deferred taxes	7,000	58,000
Capital and reserves		
Subscribed capital	5,904,312	5,904,312
Capital reserve	13,421,409	13,421,409
Net earnings/net loss	2,937,687	3,228,836
Revenue reserves	71,700	71,700
Capital adjustment items	-3,245,570	-3,245,570
Special revaluation reserve	-19,536	-40,552
Own shares	-990,508	-598,393
Minority shareholdings	320,449	321,891
Total capital and reserves	18,399,944	19,063,633
Total equity and liabilities	21,128,816	22,103,309

Explanatory notes on the balance sheet

The quarterly financial statement as at 30 September 2007 has been prepared on the basis of the International Financial Reporting Standards („IFRS“) of the International Accounting Standards Board („IASB“), London, which were in force on the cut-off date, as well as on the basis of the interpretations of the International Financial Reporting Interpretations Committee („IFRIC“) of the IASB, London.

The accounting and evaluation methods from the annual financial statements as at 31 December 2006 were used unchanged.

1. The securities which matured in the 3rd quarter of 2007, which were reported as current-asset securities in previous quarters, are now reported as being liquid assets. The drop in liquid assets in the first nine months of 2007 is mainly due to the dividend payment on 29 June 2007 and to the investments in additional office space.
2. As at 30 September 2007 the current-asset securities portfolio consists of one borrower's note loan. According to IAS 39, securities falling within the category „available for sale“ are to be valued at fair value (market price). Changes in the fair value are first of all recorded in the capital and reserves in a special revaluation reserve with no effect on the operating result until that point in time when the securities are taken out of the accounts.
3. With the exception of DocCheck TV GmbH, DocCheck Medizinbedarf und Logistik GmbH, Eilenburg and Medilab GmbH, Essen whose shares were offset in accordance with the acquisition method pursuant to IFRS 3, the shares in the fully consolidated subsidiaries were offset, pro rata to their holding in accordance with the book value method, against the capital of the companies at the time of the initial consolidation. This resulted in the following goodwill:

Company	Goodwill from the initial consolidation	Book value as at 30/09/2007	Book value as at 30/09/2006
	€	€	€
DocCheck Medical Services GmbH	29,340	17,238	17,238
DocCheck Medizinbedarf & Logistik GmbH	755,956	401,990	401,990
medicalpicture GmbH	92,452	81,666	81,666
medizinstudent.de GmbH	181,609	50,523	50,523
DocCheck TV GmbH	154,572	146,200	146,200
DocCheck Shop Essen	97,843	97,843	0
Total	1,311,772	795,460	697,617

4. On 13 March 2007 DocCheck Medizinbedarf und Logistik GmbH, Weil im Schönbuch, a subsidiary of DocCheck AG, acquired 100 per cent of the shares in Medilab GmbH, Essen, with financial effect from 01 April 2007. The purchase price for the acquisition of the shares was paid in cash. In the 2nd quarter of 2007 the company was included in the consolidation for the first time.





5. Other assets are largely made up of deferred interest and taxes.
6. In other provisions, transfers essentially took place within provisions for holidays, bonuses and shares in profits. In addition, provisions were made for end-of-year accounting and audit costs. As they stand now, these provisions ensure that there is a realistic deferment of expenditure for the current financial year.
7. Other liabilities are mainly made up of tax liabilities (sales tax, income tax and church tax), contributions relating to salaries and wages and doctors' fees which are still to be paid.
8. The valuation items in capital and reserves relate to own shares held by DocCheck AG. In the first nine months a further 87,924 own share certificates were acquired. The holdings of own shares as at 30 September 2007 consist of 232,522 individual share certificates and account for a total of 232,522 euro of the capital

stock. As at 30 September 2007 the market price was 904,510.58 euro. In accordance with IAS 32.33, own shares are shown in the balance sheet at acquisition cost and as a deduction from capital and reserves. When selling own shares, the profit or loss is not to be shown in the profit and loss account but as a change to the capital and reserves.

9. The special revaluation reserve amounting to -20,000 euro contains the fair value changes from the current-asset securities netted out by the deferred taxes apportionable to them.

7 Group Profit and Loss Account

Group Profit and Loss Account in accordance with IFRS	01/07/2007 – 30/09/2007	01/07/2006 – 30/09/2006	01/01/2007 – 30/09/2007	01/01/2006 – 30/09/2006
	€	€	€	€
1. Sales (net)	3,514,969	3,269,111	10,269,710	9,433,929
2. Other operating income	10,717	25,071	74,228	102,991
3. Differences between opening and closing stocks of finished and unfinished goods	23,704	59,178	1,548	221,759
4. Cost of materials				
a) Cost of raw materials and supplies and goods purchased for resale	914,982	767,517	2,601,044	2,397,951
b) Cost of external services	463,999	316,533	1,492,531	1,094,771
Total cost of materials	1,378,981	1,084,050	4,093,574	3,492,722
5. Staff costs				
a) Wages and salaries	1,183,125	1,092,044	3,434,915	2,991,304
b) Social security contributions	194,808	194,798	562,779	510,834
Total staff costs	1,377,932	1,286,842	3,997,695	3,502,138
6. Amortisation of intangible fixed assets and depreciation of tangible fixed assets	112,521	107,033	345,703	307,333
7. Other operating expenses	574,852	663,356	1,875,053	1,838,414
8. Income from participating interests	0	-10,769	4,267	-1,902
9. Operating result (EBIT)	105,103	201,309	37,728	616,169
for information: EBITDA	217,625	308,342	383,431	923,502
10. Income from other securities and loans which form part of the financial assets	0	0	0	0
11. Interest and similar income	130,499	132,259	414,053	411,669
12. Write-downs on long-term investments and current-asset securities	13,964	13,455	18,943	39,926
13. Interest and similar expenses	801	1,627	5,895	4,803
14. Result before tax (and minority shareholdings)	220,837	318,487	426,943	983,109
15. Personal income tax and tax on earnings	19,887	144,060	150,966	399,774
16. Other taxes	1,225	162	2,542	649
17. Result before minority shareholdings	199,725	174,264	273,436	582,686
18. Minority shareholdings	38,847	122	5,581	30,874
19. Consolidated annual net income	238,572	174,143	279,017	551,812
20. Net earnings per share in accordance with IAS 33 (undiluted)	0.04	0.03	0.05	0.10
21. Net earnings per share in accordance with IAS 33 (diluted)	0.04	0.03	0.05	0.06
22. Average shares currently in circulation (undiluted)	5,686,637	5,812,370	5,717,076	5,807,152
23. Average shares currently in circulation (diluted)	5,686,816	5,813,870	5,718,131	5,814,163





1. When compared to the first nine months of the previous year, net sales increased by nine per cent, rising to 10.269.000 euro (previous year: 9.433.000 euro). The effect on results of sales not yet invoiced as at the cut-off date was 237.000 euro (previous year: 315.000 euro). In addition, according to IAS 11 in conjunction with IAS 18, turnover includes order projects estimated as being 184.000 euro (previous year: -152.000 euro) in accordance with the Percentage of Completion Method.
2. Other operating income is mainly made up of rent income and income from the release of provisions.
3. The marked increase in the number of employees when compared to the same period in the previous year is causing the increase in staff costs.
4. Other operating expenses remain at the same level as in the previous year's third quarter.
5. The profit per share for the first nine months of 2007 was, in accordance with IAS 33, 5 cent) (previous year: 10 cent).

8 Statement of sources and application of funds

1. The change in cash flow from investment activities when compared to the same period in the previous year is mainly due to investments made in factory and office equipment as well as in hardware during the first nine months of 2007. The conversion of another office floor, with purchasing costs totalling about 400.000 euro, accounts for the majority of investments in factory and office equipment.
2. The change in cash flow from financing activities when compared to the same period in the previous year is mainly due to the acquisition of own shares in the first nine months of 2007 and to the higher dividend for 2006.
3. Funds to hand as at 30/09/2007 contain borrowed money totalling 29.000 euro (previous year: 28.000 euro). These are outstanding doctors' fees which DocCheck AG cannot dispose of in any other way.
4. The liquid assets and current-asset securities totalled 14.3 million euro as at 30 September 2007 (previous year: 16.5 million euro).

Statement of sources and application of funds (in euro)	01/01/2007 – 30/09/2007	01/01/2006 – 30/09/2006
	€	€
Surplus for the period before extraordinary profit	279,017	551,812
of which funds received from interest	414,053	411,669
of which funds paid as interest	5,895	4,803
+ Amortisation of intangible fixed assets and depreciation of tangible fixed assets	345,703	307,333
+ Loss from the addition and disposal of fixed assets	0	2,709
+ Loss from the disposal of own shares	2,220	0
+/- Increase/decrease in provisions	-13,779	280,375
-/+ Increase/decrease in trade debtors	-727,295	-782,876
-/+ Increase/decrease in other assets	7,113	-202,559
-/+ Increase/decrease in stocks	-212,125	-544,131
-/+ Increase/decrease in prepaid expenses and deferred charges	-6,356	-7,082
+/- Increase/decrease in deferred income	0	55,258
-/+ Increase/decrease in deferred taxes reported as assets	800	-25,700
-/+ Reduction/increase in deferred taxes reported as liabilities	-51,000	-35,600
+/- Increase/decrease in trade creditors and other liabilities	-134,742	-93,760
Cash flow from current business activities	-510,444	-494,222
+/- Proceeds/outgoings for disinvestments/investments in tangible fixed assets, intangible fixed assets, participating interests and goodwill	-747,932	-627,891
- Outgoings from the sale of consolidated companies	0	0
+ Write-downs on fixed-asset securities	0	0
+/- Proceeds/outgoings from the sale/purchase of securities	0	0
Cash flow from investment activities	-747,932	-627,891
- Repayment of loans	-8,229	-4,022
- Payment to shareholders ensuing from capital reduction	0	0
- Disbursement from dividend payments	-570,166	-464,345
+/- Proceeds/outgoings from the sale/purchase of own shares	-394,335	2,268
Cash flow from financing activities	-972,730	-466,099
Change in funds to hand which affects payment	-2,231,106	-1,588,212
+ Change in funds to hand due to evaluation (special revaluation reserve)	21,016	-71,454
+ Change in funds to hand as a result of the regrouping of securities	0	0
+ Funds at the start of the period	16,496,483	17,099,512
Funds at the end of the period	14,286,393	15,439,846
Zusammensetzung Finanzmittelfond		
- Cash and cash equivalent	9,323,259	729,863
- Securities	4,963,135	14,709,983





9 Divisional Reporting as at 30/09/2007

	antwerpes ag		DocCheck		DocCheck Shop		Holding	
	30/09/2007	30/09/2006	30/09/2007	30/09/2006	30/09/2007	30/09/2006	30/09/2007	30/09/2006
	€	€	€	€	€	€	€	€
Net sales for the divisions	4,497,329	4,908,065	2,372,547	1,772,341	3,693,984	3,109,318	2,203,143	1,947,407
Sales to external partners	4,411,787	4,855,093	2,163,262	1,593,711	3,681,695	2,984,092	16,261	1,032
Sales to other Divisions	85,542	52,972	209,284	178,630	12,289	125,226	2,186,882	1,946,375
EBIT	437,543	770,403	-228,976	-232,355	-180,194	46,105	50,370	32,016
Result before taxes on earnings	437,608	770,346	-235,842	-232,272	-181,646	49,588	447,839	395,447
Total assets	2,833,828	1,877,278	2,365,891	1,577,354	2,175,859	1,741,241	23,340,117	16,663,709
Total liabilities	2,416,331	1,425,696	2,042,559	423,452	1,354,785	469,727	1,791,734	424,138
Depreciation of tangible fixed assets	16,704	19,517	28,498	31,076	27,119	26,369	267,538	230,372
Investments	10,613	14,855	26,613	19,192	6,767	27,957	550,157	123,017
Employees	50	46	25	23	33	33	13	11

For the first quarter's financial statements in 2007 the Divisions were broken down further by DocCheck AG. The DocCheck, Commerce und Logistik Division is divided up into the DocCheck and DocCheck Shop Divisions.

The sales of DocCheck Medical Services GmbH, DocCheck TV GmbH, medizinstudent.de GmbH and medicalpicture GmbH are combined in the DocCheck Division. These participating interests of DocCheck AG represent the Group's portal business.

DocCheck Medizinbedarf und Logistik GmbH in Stuttgart and its subsidiaries in Leipzig and Essen constitute the DocCheck Shop Division. This Division represents the trading business.

The antwerpes Division consists of antwerpes ag with its locations in Cologne and Basle and contains the sales from the agency business.

The segment, Holding, incorporates the whole of the administrative and service Division of DocCheck AG. Since the activities of these companies are currently located in the same area, a geographical segmentation was waived. Supplies and services within the combined group were valued at purchase price plus a mark-up and cost sharing within the Group was valued at purchase price plus interest. Total assets include the fixed assets, the current assets and the prepaid expenses and deferred charges.

10 Statement of Changes in Equity Capital

Statement of capital and reserves in accordance with IAS 1 Subsections 96-101 (in euro)

	Subscribed capital	Capital reserve	Statutory reserve	Reserve in accordance with the company's Articles of Association	Other revenue reserves	Special revaluation reserve	Net earnings	Capital adjustment items	Own shares	Minority shareholdings	Total
	€	€	€	€	€	€	€	€	€	€	€
Balance as at 31/12/2005	5,904,312	13,421,409	39,253	0	32,448	32,509	2,878,858	-3,245,570	-411,449	264,473	18,823,358
Additional acquisition of shares Albert Geissleemann Medizinbedarf GmbH Eilenburg										20,924	
Revaluation of securities						-71,454					-71,454
Sale of own shares							-13,036		15,304		2,268
Distribution of dividends							-464,345				
Annual net income as at 30/09/2006							551,812			30,874	582,686
Balance as at 30/09/2006	5,904,312	13,421,409	39,253	0	32,448	-38,945	2,953,290	-3,245,570	-396,145	316,271	18,986,324
Balance as at 31/12/2006	5,904,312	13,421,409	39,253	0	32,448	-40,552	3,228,836	-3,245,570	-598,393	321,891	19,063,633
Revaluation of securities											0
Distribution of dividends							-570,166				-570,166
Own shares						21,016			-392,115		-371,099
Additional acquisition of shares medilab Essen											0
Annual net income as at 30/09/2007							279,017			-1,442	277,575
Balance as at 30/09/2007	5,904,312	13,421,409	39,253	0	32,448	-19,536	2,937,688	-3,245,570	-990,508	320,449	18,399,943





11 Shareholder structure

The shareholder structure of DocCheck AG consists of the following as at quarter end:

	Share	Numbers
	%	
Dr. Frank Antwerpes, CEO	46.92	2,770,535
Jan Antwerpes, CFO	13.72	810,087
Dr. Johannes Kersten, Supervisory Board member of antwerpes ag	7.32	432,031
DockCheck AG	3.94	232,522
Freefloat	28.10	1,659,137
Hermann Korte, Supervisory Board member of antwerpes ag	0.95	56,038
Roland Ortloff, Managing Director of DocCheck Medizinbedarf und Logistik GmbH	0.75	44,312
Tanja Antwerpes, Director of antwerpes ag	0.41	23,933
Michael Thiess, Chairman of the Supervisory Board	0.10	6,060
Dr. Joachim Pietzko, Member of the Supervisory Board	0.01	866
Winfried Leimeister, Member of the Supervisory Board	0.00	0
Helmut Rieger, eCommerce Director*	0.01	400

* The figure includes Helmut Rieger's wife's shares.

- Exercising the options granted is only permissible during the following periods:
 - On the respective fourth and the 19 subsequent bank working days following a DocCheck AG Ordinary Annual General Meeting.
 - On the respective fourth and the 19 subsequent bank working days following the publication of the DocCheck AG quarterly report covering the 3rd quarter of a financial year.

Issued stock options balance as at 30/09/2007

Issued stock options balance as at 31/12/2006	30,500
Options granted in 2007	0
Options exercised in 2007	1,500
Options which have lapsed in 2007	27,000
Issued stock options balance as at 30/09/2007	2,000
The first tranche	
Issue: April 2000. issue price: 18.50€, term: 7 years	0
The second tranche	
Issue: December 2000. issue price: 15.46 €, term: 7 years	2,000
of which to employees exercisable on 30/09/2007	2,000
The third tranche	
Issue: May 2002. issue price: 2.66 €, term: 7 years	0

12 Stock Options

In accordance with the resolution passed at the Annual General Meeting on 16 May 2001, the company grants, by means of an options contract, subscription rights to certain employees regarding the acquisition of DocCheck AG shares. According to the grade and position of the employee, the company offers contracts to certain employees which cover the granting of share options (options contract). As at 30 September 2007, 2,000 (in the previous year: 30,500) stock options had been issued. The decrease in portfolio holdings results from the maturity of share options (27,000) and the exercising of options (1,500).

Exercising a subscription right depends on whether at the time the following performance goals were met:

- The market price of the DocCheck AG share has performed better than the Nemax All Share Index (now Technology All Share Index)
- The current market price of the share must be higher than the comparative market price and the comparative market price of the share is, for subscription rights granted up to five days before the initial public offering, the initial public offering price as determined in the book-building process for the DocCheck AG share for the purposes of the initial public offering for one or two subscription rights granted during an acquisition period, the average of the Xetra closing prices for the 20 trading days before the first day of the respective acquisition period.
- The employee has an employment contract with a DocCheck AG company and notice to terminate this has not been served, nor has it been terminated in some other way.

Investor Relations

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