

Geratherm®



"Investing in Health Care"

Interim Report 3rd Quarter of

2008

Course of Business from 1 January to 30 September 2008

- Geratherm set for growth
Turnover as per 30.09.2008 +17.2 %; Q III +30.5 %
- EBIT as per 30.09. +7,0 %; Q III +11.5 %
- EPS as per 30.09. 15 cents (p.y: 14 cents); Q III 8 cents

Dear shareholders of and interested parties in Geratherm Medical,

The third quarter 2008 was one of the best business quarters in a long time. The sales revenue rose by 30.5 % to reach EUR 2.6 million in the 3rd quarter. The operating result grew by 11.5 % and thus also more strongly than in the comparative period of the previous year. Higher turnover was recorded for more or less all product areas, whereby the new business areas of Geratherm Respiratory and apoplex contributed sales worth mentioning for the first time. The strong turnover contribution of our subsidiary Geratherm do Brasil also supported the positive overall development of Geratherm Medical. Including the positive contributions by the financial result, a period result of kEUR 358 (previous year: kEUR 157) was recorded for the shareholders of the parent company for the 3rd quarter. The quarterly result per share amounted to 8 cents (previous year: 4 cents).

Facts and Figures

(in kEUR)

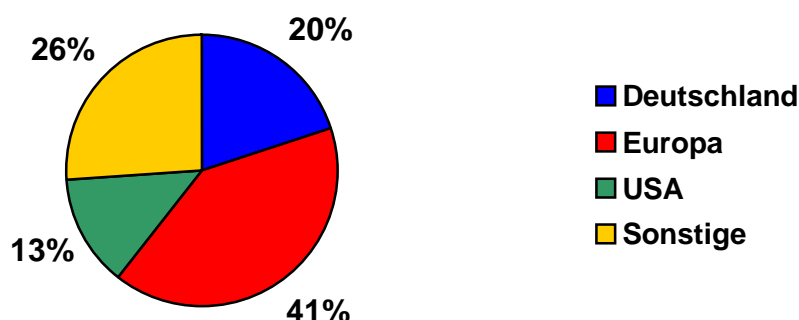
	III/08	II/08	I/08	IV/07	III/07
Turnover	2,621	2,428	2,308	2,524	2,009
EBITDA	8.8%	9.6%	8.3%	12.2%	11.1%
EBIT	160	151	115	218	144
EPS (EUR)	0.08	0.04	0.03	0.17	0.04
Cashflow	191	241	164	294	203

Turnover development by 30 September 2008

A clearly increased turnover of +17.2 % was achieved during the first nine months of the current business year. This more or less coincided with our plan targets. The consolidated turnover of Geratherm, as per 30 September 2008, amounted to EUR 7.4 million and was achieved – as in the previous year – with an export share of 80.1 %. Turnover on the German market increased by 18.4 % to reach EUR 1.5 million. Sales within the region of Europe also rose by 13.0 % to reach EUR 3 million.

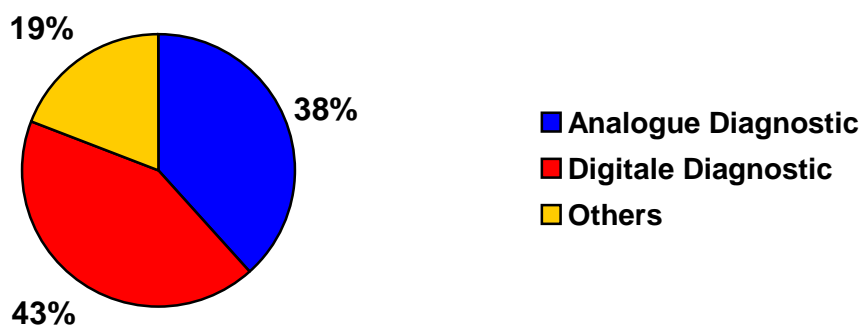
Despite the even weaker dollar on the reference date, a turnover plus of 7.4 % was also achieved on the US market. The Asian market developed more weakly with a minus of 13.2 %. Sales in South America increased by 52.4 % to reach EUR 1.3 million and thus continued the dynamic growth of the previous year.

Turnover according to region 01.01. – 30.09.2008



Digital Diagnostic Products (medical thermometers, blood pressure measuring devices etc.) for pharmacies and hospitals represented the mainstays of turnover with 42.5 %. This product area was able to achieve a turnover growth of +14.2 % as per 30.09., despite strong competition. Analogue Diagnostic Products – primarily medical thermometers filled with gallium – represented the second largest product area with a share of 38.2 % in the overall turnover of the company. This area, too, was able to achieve a turnover growth of +14.0 %. The turnover share of the area Other Products increased over-proportionately by +32.3 %. The new products of Geratherm Respiratory and apoplex made a positive contribution in this area, with a first turnover of kEUR 295. We expect significant turnover increases in both of these new areas for the further course of the year 2008.

Turnover according to product groups 01.01.- 30.09.2008



Earnings situation

The earnings situation also improved over the first nine months of the current business year. The increase in gross earnings totalled EUR 4.2 million and thus amounted to 12.9 % more than during the comparative period of the previous year. The personnel expenditure increased by more than 16.3 % to reach kEUR 1,887, which was due mainly to the personnel pre-production cost of the Respiratory area. Earnings before depreciation and interest (EBITDA) increased by 5.1 % to reach kEUR 654 over the first nine months. Earnings including depreciation (EBIT), without financial results, also increased by 7.0 % to reach kEUR 427. The earnings situation is still being influenced very negatively by the start-up losses of the new product areas of apoplex (kEUR -210), Respiratory (kEUR -67) and Warming Systems (-kEUR 96). The EBIT of the core business of Geratherm, excluding the start-up losses of apoplex and Respiratory, increased by 16.2 % to reach kEUR 704. The EBIT margin of the core business stood at 9.6 % and thus at about the same level as the previous year (9.7 %).

A positive financial result in the amount of kEUR 235 (previous year: kEUR 201) was achieved once more as per 30 September 2008. The market swings of the securities held was checked by the item of market evaluation provisions in equity capital. In total, a result from ordinary business activity in the amount of kEUR 662 (previous year: kEUR 600) was generated from the operating result and the financial result during the first nine months. The period result of the shareholders of the parent company amounted to kEUR 654 (previous year: kEUR 626) as per 30 September 2008. The earnings per share increased by 7.1 % to reach 15 cents per share (previous year: 14 cents) for the first nine months.

Assets and financial situation

As in the previous period, the Geratherm Medical company featured a sound asset situation as per 30 September 2008. The balance sum of EUR 16 million was constituted mainly by equity capital. The equity capital ratio amounted to 84.3 % and was thus a little lower than in the comparative period of the previous year.

As per 30 September 2008, the company held cash and securities in the amount of EUR 5.1 million. The return on equity amounted to 6.4 % (previous year: 5.2 %) for the first nine months. As regards the securities held, there were no changes in the composition of the portfolio worth mentioning. The item of the biotech company "OSI Pharmaceutical" was sold completely by 30 September. This amounted in a profit of kEUR 207. The cash thus freed up in the amount of kEUR 517 is used for financing the operational growth.

As per 30.09.2008, securities held in the amount of EUR 2.8 million were registered as a negative evaluation contribution in the equity capital (in the item of market evaluation provisions) due to market swings. We do not regard the decline in assets as permanent and still expect a positive development of the biotech-healthcare shares, with a focus on cancer, vaccines and CNS, held by us.

As regards the assets, the long-term assets increased by kEUR 250 to reach EUR 5.4 million. Due to the still higher development cost, there was an addition to the intangible assets in the amount of kEUR 314. The inventory increased, due to growth, by 12.1 % to reach EUR 3.3 million. The receivables and other assets increased slightly by 6.6 % to reach EUR 2.3 million. The stock of securities was reduced from EUR 5.9 to 4.5 million since the beginning of the year, mainly through lower prices on the reference date and the sale of the OSI item.

The gross cashflow increased slightly over the first nine months to reach kEUR 596 (previous year: kEUR 582). The cashflow from the operating activity was reduced mainly through building inventories to reach kEUR 143 (previous year: kEUR 908). The cashflow from investments stood at kEUR -970.

Considering also the dividend payment in the amount of kEUR 1,350 on 10 June 2008, the cash balance was reduced to kEUR 671 (previous year: kEUR 1,085) by 30 September 2008.

Research and development

The research and development activities continued to concentrate mainly on the product introductions in the lung function measurement, stroke prevention and a new generation of warming system for the operating theatre.

The new generation of digital **warming systems** is still undergoing the process of approval. Due to various modifications still to be implemented, the approval has been delayed. We expect to achieve the original objective in the coming weeks.

In the area of **Respiratory**, the product introductions are in full swing and are meeting with great interest. The research and development activities for supplementary product versions are being continued with full speed.

The cardio activities are bundled at **apoplex** medical. apoplex holds the know-how for an automatic recognition system for the risk of atrial fibrillation.

The screening procedure for the recognition of the risk of atrial fibrillation is also applicable outside fibrillation episodes and serves to prevent strokes and vascular dementia. apoplex makes available to doctors and stroke centres an automatic 24-hour ECG data analysis service. This innovative analysis method is being used more and more broadly. Currently we are conducting talks with larger networks of doctors that would like to make available the apoplex method to their members. We expect noteworthy contracts to be signed throughout the course of the 4th quarter of 2008.

Personnel

The Geratherm Group employed a total of 82 staff members on 30 September 2008. A total of 89.0 % of the personnel is employed in Germany.

Outlook

We expect a continuation of the positive corporate development for the remaining 4th quarter of the 2008 business year. The high level of cash and the high share of equity capital should form a good foundation for surviving the current turbulence on the financial markets without any significant consequences.

The stronger dollar and the dwindling raw materials prices should increase the earnings quality of Geratherm in the medium term. The corporate growth is going to continue over the next few months. Still, the areas of Respiratory and apoplex will not be going to break even in 2008 yet, which still represents a burden on the Group results. According to our current knowledge, Geratherm Medical is well set up for the year 2009.

There are risks due to changing framework conditions, such as exchange rates, raw materials prices and the capital market development.

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AT A GLANCE

Group financial ratio	Jan.-Sep. 2008	Jan.-Sep 2007	Change
Turnover	7,357 kEUR	6,278 kEUR	17.2%
Including export share	5,895 kEUR	5,043 kEUR	16.9%
Export rate	80 %	80 %	0.0%
Gross result (EBITDA)	654 kEUR	623 kEUR	5.1%
EBITDA – margin	8.9 %	9.9 %	-10.1%
Depreciation	-227 kEUR	-224 kEUR	1.7%
Operating results (EBIT)	427 kEUR	399 kEUR	7.0%
Financial results	235 kEUR	201 kEUR	16.9%
Result of ordinary activities	662 kEUR	600 kEUR	10.3%
Net earnings of the parent company's shareholders in the period concerned	654 kEUR	626 kEUR	4.5%
Long-term assets	5,404 kEUR	5,206 kEUR	3.8%
Short-term assets	10,672 kEUR	12,577 kEUR	-15.1%
Balance sheet total	16,076 kEUR	17,783 kEUR	-9.6%
Equity capital	13,556 kEUR	15,965 kEUR	-15.1%
Equity return	6.4 %	5.2 %	23.0%
Equity ratio	84.3 %	89.8 %	-6.1%
Cash and securities	5,135 kEUR	7,526 kEUR	-31.8%
Result per share pursuant to IFRS (EPS)*	0.15 EUR	0.14 EUR	7.1%
Result per Share pursuant to DVFA*	0.15 EUR	0.14 EUR	7.1%
Number of employees at end of the period	82	78	5.1%
Individual shares	4,500,000	4,500,000	
* based on individual shares in circulation	4,500,000	4,500,000	

Consolidated profit and loss statement of 1 January to 30 September 2008

	July-Sep. 2008 EUR	July-Sep. 2007 EUR	Change	Jan.- Sep. 2008 EUR	Jan.-Sep. 2007 EUR	Change
Turnover	2,621,286	2,008,339	30.5%	7,357,270	6,277,613	17.2%
Change in inventories of finished products and work in progress	-212,686	48,454	>-100.0%	-408,069	105,853	>-100.0%
Other internally produced and capitalized assets	76,036	124,201	-38.8%	208,139	198,219	5.0%
Other operating revenue	7,439	37,379	-80.1%	123,327	96,099	28.3%
	2,492,075	2,218,373	12.3%	7,280,667	6,677,784	9.0%
Material input						
Expenditure for raw material and supplies						
and for purchase goods	-1,085,900	-871,216	24.6%	-2,931,852	-2,759,645	6.2%
Expenditure for purchased services	-46,111	-44,155	4.4%	-145,867	-194,136	-24.9%
	-1,132,011	-915,371	23.7%	-3,077,719	-2,953,781	4.2%
Gross profit	1,360,064	1,303,002	4.4%	4,202,948	3,724,003	12.9%
Personnel costs						
Wages and salaries	-514,942	-436,927	17.9%	-1,543,101	-1,333,571	15.7%
Social welfare contributions and expenditure for old-age provision	-115,535	-100,272	15.2%	-343,409	-289,122	18.8%
	-630,477	-537,199	17.4%	-1,886,510	-1,622,693	16.3%
Amortization of intangible assets and depreciation of property, plant and equipment	-69,706	-77,912	-10.5%	-227,551	-223,807	1.7%
Other operating expenses	-499,561	-544,168	-8.2%	-1,662,162	-1,478,762	12.4%
Operating result	160,320	143,723	11.5%	426,725	398,741	7.0%
Income from dividends	0	0		48,026	17,198	>100.0%
Income from the sale of securities	207,211	2,020	>100.0%	207,211	128,834	60.8%
Losses from the sale of securities	-65	-4,165	-98.4%	-866	-4,165	>-100.0%
Expenditure from securities	-2,353	-5,830	-59.6%	-16,015	-20,585	-22.2%
Other interest and similar income	1,272	13,498	-90.6%	26,070	82,343	-68.3%
Interest and similar expenses	-18,589	-207	>100.0%	-28,801	-2,136	>100.0%
Financial result	187,476	5,316	>100.0%	235,625	201,489	16.9%
Profit (loss) on ordinary activities	347,796	149,039	>100.0%	662,350	600,230	10.3%
Taxes on income and profits	-8,859	-6,760	31.1%	-58,815	-40,281	46.0%
Group net profit for the period	338,937	142,279	>100.0%	603,535	559,949	7.8%
Minority interests result	-18,627	-14,341	29.9%	-50,525	-65,940	-23.4%
Net earnings of the parent company's shareholders in the period concerned	357,564	156,620	>100.0%	654,060	625,889	4.5%
EBITDA	230,026	221,635	3.8%	654,276	622,548	5.1%
Result per share undiluted	0.08	0.04	100.0%	0.15	0.14	7.1%

Consolidated balance sheet 30 September 2008

Assets	30. Sep. 2008 EUR	31. December 2007 EUR	Change
A. Long-term assets			
I. Intangible assets			
1. Development costs	793,971	553,338	43.5%
2. Software	55,878	41,235	35.5%
3. Goodwill	75,750	75,750	0.0%
	925,599	670,323	38.1%
II. Fixed assets			
1. Land property and buildings	1,293,072	1,348,995	-4.1%
2. Technical equipment and machinery	305,262	225,003	35.7%
3. Other plant, operating and commercial equipment	168,356	148,185	13.6%
4. Plant under construction	9,356	0	
	1,776,046	1,722,183	3.1%
III. Deferred taxes	2,702,564	2,761,380	-2.1%
	5,404,209	5,153,886	4.9%
B. Short-term assets			
I. Supplies			
1. Raw materials and supplies	964,292	819,208	17.7%
2. Unfinished goods	431,620	620,672	-30.5%
3. Finished products and goods	1,889,623	1,492,181	26.6%
	3,285,535	2,932,061	12.1%
II. Receivables and other assets			
1. Receivables from deliveries and services	2,061,699	1,885,167	9.4%
2. Tax receivables	76,913	113,378	-32.2%
3. Other assets	112,835	114,110	-1.1%
	2,251,447	2,112,655	6.6%
III. Securities	4,464,156	5,882,688	-24.1%
IV. Cash and cash equivalents	670,873	2,085,040	-67.8%
	10,672,011	13,012,444	-18.0%
	16,076,220	18,166,330	-11.5%
Equity and Liabilities			
A. Equity capital			
I. Subscribed capital	4,500,000	4,500,000	0.0%
II. Capital reserves	7,570,000	7,570,000	0.0%
III. Other reserves	1,425,477	4,183,335	-65.9%
Attribute to shareholders of the parent company	13,495,477	16,253,335	-17.0%
Minority interest	60,893	124,808	-51.2%
	13,556,370	16,378,143	-17.2%
B. Long-term debts			
1. Accrued investment cost	527,432	560,852	-6.0%
2. Other long-term liabilities	355,829	255,329	39.4%
	883,261	816,181	8.2%
C. Short-term debts			
1. Amounts due to banks	669,911	0	
2. Down payments received	71,986	65,144	10.5%
3. Liabilities from deliveries and services	421,789	463,733	-9.0%
4. Tax liabilities	69,876	45,858	52.4%
5. Other liabilities	403,027	397,271	1.4%
	1,636,589	972,006	68.4%
	16,076,220	18,166,330	-11.5%

Group cash flow statement of 01 January 2008 to 30 September 2008

	Jan.-Sep. 2008 kEUR	Jan.- Sep. 2007 kEUR
Group net profit for the period	604	560
Other non-cash expenditure/income	-14	14
Dividend income	-48	-17
Interest earned	-26	-82
Interest paid	29	2
Decrease in deferred tax assets	59	40
Depreciation on fixed assets	227	224
Income from the sale of securities	-207	-129
Losses from the sale of securities	1	4
Amortisation of grants and subsidies	-33	-36
Losses on disposal of fixed assets	4	2
Gross cash flow	596	582
Decrease / increase in supplies	-354	-630
Decrease / increase in receivables from deliveries and services and other assets	-139	520
Increase in short-term payables and other liabilities	-5	339
Income from dividends	48	17
Interest income	26	82
Interest outflow	-29	-2
Cash flow from operating activities	143	908
Expenses for investments in fixed assets	-540	-308
Payment received owing to financial investments	540	1,507
Expenses owing to financial investments	-970	-4,508
Cash flow from investment activities	-970	-3,309
Flow of funds from minority interest	0	157
Dividend payouts to minority shareholders	-7	0
Purchase of own shares	-9	0
Sale of own shares	9	0
Dividend payoffs	-1,350	-1,800
Recourse to short-term bank borrowings	670	0
Assumption of short-term liabilities	100	0
Cash flow from financing activities	-587	-1,643
Change in amount of available cash and cash equivalents	-1,414	-4,044
Cash and cash equivalents at the start of the reporting period	2,085	5,129
Cash and cash equivalents at the end of the reporting period	671	1,085

Group equity change calculation by 30. September 2008

			Other reserves					
	Subscribed capital	Capital reserves	Market valuation reserve	Currency conversion reserve	Cumulative profits	Assignable to the shareholders of the parent company	Shares of other partners	Equity capital
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
1. January 2007	4,500,000	7,570,000	78,591	2,205	5,297,454	17,448,250	56,616	17,504,866
Foundation of the subsidiary Geratherm Respiratory GmbH							157,500	157,500
Unrealised profits and losses from the valuation of securities			-471,398			-471,398		-471,398
Currency translation in the Group				7,190		7,190	6,907	14,097
Dividend paid out to Shareholders					-1,800,000	-1,800,000		-1,800,000
Income and expenses recorded in equity capital			-471,398	7,190	-1,800,000	-2,264,208	6,907	-2,257,301
Net earnings of the parent company` s shareholders in the period concerned					625,889	625,889	-65,940	559,949
30. September 2007	4,500,000	7,570,000	-392,807	9,395	4,123,343	15,809,931	155,083	15,965,014
1. January 2008	4,500,000	7,570,000	-717,064	10,268	4,890,131	16,253,335	124,808	16,378,143
Unrealised profits and losses from valuation of securities			-2,054,708			-2,054,708		-2,054,708
Purchase of own shares	-2,000	-7,000				-9,000		-9,000
Sale of own shares	2,000	7,000				9,000		9,000
Currency translation in the Group				-7,210		-7,210	-6,927	-14,137
Dividend payouts to minority shareholders							-6,463	-6,463
Dividend paid out to Shareholders					-1,350,000	-1,350,000		-1,350,000
Income and expenses recorded in equity capital			-2,054,708	-7,210	-1,350,000	-3,411,918	-13,390	-3,425,308
Net earnings of the parent company` s shareholders in the period concerned					654,060	654,060	-50,525	603,535
30. September 2008	4,500,000	7,570,000	-2,771,772	3,058	4,194,191	13,495,477	60,893	13,556,370

Segment reporting of 1 January to 30 September 2008

By Region	Germany		Europe		USA		Others		Total	
	Jan.- Sep. 2008	Jan.- Sep. 2007	Jan.- Sep. 2008	Jan.- Sep. 2007	Jan.- Sep. 2008	Jan.- Sep. 2007	Jan.- Sep. 2008	Jan.- Sep. 2007	Jan.- Sep. 2008	Jan.- Sep. 2007
	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR
Turnover	1,786	1,559	2,994	2,651	988	920	2,455	1,783	8,223	6,913
Elimination of intragroup turnover	-324	-324					-542	-311	-866	-635
Turnover to third parties	1,462	1,235	2,994	2,651	988	920	1,913	1,472	7,357	6,278
Gross profit	988	864	1,633	1,503	539	522	1,043	835	4,203	3,724
Operating results	100	93	166	161	55	56	106	89	427	399
of which:										
Amortisation of intangible assets and depreciation of property, plant and equipment	54	52	88	90	29	31	56	51	227	224
Amortisation of subsidies and allowances	6	7	14	15	4	5	9	9	33	36
Acquisition costs for fixed assets in the period	501	276	0	0	0	0	39	32	540	308
Book value of segment assets	12,211	14,650	0	0	0	0	1,163	267	13,374	14,917

According to areas of activity	Analogue Diagnostic Products		Digital Diagnostic Products		Others		Total	
	Jan.- Sep. 2008	Jan.- Sep. 2007	Jan.- Sep. 2008	Jan.- Sep. 2007	Jan.- Sep. 2008	Jan.- Sep. 2007	Jan.- Sep. 2008	Jan.- Sep. 2007
	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR
Turnover	2,812	2,467	3,126	2,738	1,419	1,073	7,357	6,278
Gross profit	1,750	1,782	1,498	1,181	954	761	4,202	3,724
Operating results	409	466	442	149	-424	-216	427	399
Financial result							235	201
Taxes on income and earnings							-59	-40
Group net profit for the period							603	560
of which:								
Amortisation of intangible assets and depreciation of property, plant and equipment	73	68	34	44	120	112	227	224
Amortisation of subsidies and allowances	13	14	14	16	6	6	33	36
Acquisition cost for fixed assets in the period	96	20	49	42	395	246	540	308
Book value of fixed assets	746	735	241	268	1,715	1,337	2,702	2,340
Short-term assets	1,985	2,186	2,157	1,747	6,530	8,644	10,672	12,577
Segment assets	2,731	2,921	2,398	2,015	8,245	9,981	13,374	14,917
Deferred taxes					2,702	2,865	2,702	2,865
Total assets	2,731	2,921	2,398	2,015	10,947	12,846	16,076	17,782
Short-term debts	625	491	696	543	316	212	1,637	1,246
Long-term debts	201	225	224	250	458	97	883	572
Segment debts	826	716	920	793	774	309	2,520	1,818

Explanation of the Interim Group Financial Statement for the period of 1 January to 30 September 2008

Balancing and evaluation methods

The Interim Group Financial Statement of Geratherm Medical AG for the 3rd quarter of 2008 was prepared according to the rules of the International Financial Reporting Standards (IFRS), valid on the accounting date, and pursuant to the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as they are to be applied bindingly within the European Union.

All balancing, evaluation and consolidation principles were maintained, as detailed in the Annex of the Group Financial Statement 2007.

The evaluation of the assets and debts is based, in part, on estimations or assumptions of future developments. The assessment of the value of the tax accrual and deferral applicable to the losses brought forward as well as the activated development cost is based on the corporate planning, which is naturally determined by insecurity, so that the actual values may deviate in individual cases from the assumptions and estimations made. Estimations and the underlying assumptions are reviewed regularly and assessed with regard to their possible impact on the balance sheet.

Consolidated companies

There were no changes to the group of consolidated companies during the 3rd quarter of 2008.

Explanations

Long-term assets

As per 30 September 2008, development cost was activated for self-developed intangible assets in the amount of kEUR 314 (previous year: kEUR 198). A further kEUR 226 (previous year: kEUR 110) were activated for substitute investment in production plant as well as other furniture and fixtures.

Short-term assets

The short-term assets display greater changes mainly in the items of securities and cash. As per 30 September 2008, the stock of securities increased by kEUR 970 (previous year: kEUR 4,508) through purchases. Securities were sold in the amount of kEUR 540 (previous year: kEUR 1,507). The purchasing cost as per 30 September 2008 in the amount of kEUR 7,236 (previous year: kEUR 6,834) is matched by a stock of securities evaluated as by the prices of 30 September 2008 in the amount of kEUR 4,464 (previous year: kEUR 6,441).

This results in reference-date related book losses in the amount of kEUR 2,772 (30.09.2007: kEUR 393), which are booked against the equity capital, in conformance with the rules. The profit in the amount of kEUR 207 from the sale of the Osi item has been balanced in the profit and loss accounts. As per 30 September 2008, this amounted to a book loss of the security items held in the amount of 35.5 %. This is not very pleasing, but matches the current development of the majority of the worldwide stock exchange indices.

We are convinced of the quality of the investment portfolio. It will be subjected to market swings, which also means, however, that the value of the portfolio may increase again with a stabilisation of the financial markets. Should there be a permanent reduction in the value, which cannot be recouped anymore, we will book out parts of the portfolio within the framework of an impairment affecting net income.

The change in the available cash was altogether kEUR -1,414 (previous year: kEUR -4,044). This is mainly due to the cash inflow from operating activity in the amount of kEUR 143 (previous year: kEUR 908), the cash outflow for investments in assets in the amount of kEUR 540 (previous year: kEUR 308), the purchase (kEUR 970; previous year: kEUR 4,508) and sale (kEUR 540; previous year: kEUR 1,507) of securities, the cash outflow due to the payment of dividends in the amount of kEUR 1,350 (previous year: kEUR 1,800) and a cash inflow from availing of credit lines in the amount of kEUR 770 (previous year: kEUR 0).

Equity capital

The subscribed capital of Geratherm Medical AG amounted to EUR 4,500,000 on 30 September 2008 and is split into 4,500,000 shares in the name of the bearer. The subscribed capital has been paid in full. The number of shares in circulation on 30 September 2008 amounted to 4,500,000 shares.

The development of the equity capital is included in the Group Statement of Changes in Equity.

This Interim Group Financial Statement of 30 September 2008 has not been subjected to an audit by an auditing company.

Geschwenda, November 2008



Dr. Gert Frank
Chairman of the Board



Thomas Robst
Director of Sales & Marketing

IR Calendar 2009

April 16, 2009	Publication Annual Report 2008
June 8, 2009	Annual General Meeting - Frankfurt am Main

May 20, 2009	Quarterly Report I. Quarter
August 20, 2009	Quarterly Report II. Quarter
November 19, 2009	Quarterly Report III. Quarter



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