

Geratherm®

Investing in Health Care

Interim Report
3rd Quarter of 2009

GERATHERM

AT A GLANCE

Group financial ratio	Jan.-Sept. 2009	Jan.-Sept. 2008	Change
Turnover	10,148 kEUR	7,357 kEUR	37.9%
Including export share	8,254 kEUR	5,895 kEUR	40.0%
Export rate	81 %	80 %	1.3%
Gross result (EBITDA)	1,832 kEUR	654 kEUR	179.9%
EBITDA-margin	18.1 %	8.9 %	103.4%
Depreciation	-249 kEUR	-227 kEUR	9.4%
Operating result (EBIT)	1,583 kEUR	427 kEUR	270.9%
EBIT-margin	15.6 %	5.8 %	169.0%
Financial result	31 kEUR	235 kEUR	-86.7%
Result of ordinary activities	1,614 kEUR	662 kEUR	143.7%
Net earnings of the parent company's shareholders in the period concerned	1,483 kEUR	654 kEUR	126.8%
Long-term assets	5,762 kEUR	5,404 kEUR	6.6%
Short-term assets	13,217 kEUR	10,672 kEUR	23.8%
Balance sheet total	18,979 kEUR	16,076 kEUR	18.1%
Equity capital	16,299 kEUR	13,556 kEUR	20.2%
Equity return	12.1 %	6.4 %	88.6%
Equity ratio	85.9 %	84.3 %	1.9%
Cash and securities	7,681 kEUR	5,135 kEUR	49.6%
Result per share pursuant to IFRS (EPS)*	0.33 EUR	0.15 EUR	120.0%
Result per share pursuant to DVFA*	0.33 EUR	0.15 EUR	120.0%
Number of employees at end of the period	106	82	29.3%
No-par shares	4,500,000	4,500,000	
* relating to non-par shares in circulation	4,500,000	4,500,000	

Course of Business from 1 January to 30 September 2009

- **Turnover mEUR 10.2 +38%; Q III mEUR 3.8 +45%**
- **EBITDA kEUR 1,832 +180%; Q III kEUR 716 +211%**
- **EBIT kEUR 1,583 +271%; Q III kEUR 619 +286%**
- **Period results kEUR 1,483 +127%; Q III kEUR 572 +60%**
- **Earnings per share 33 cents; Q III 13 cents**

Dear shareholders of and interested parties in Geratherm Medical,

Geratherm Medical was able to continue its strong operational growth in the 3rd quarter 2009. The EU ban on mercury, new products and first stockpiling for pandemics led to a significant expansion of turnover.

The demand for Geratherm products is currently significantly higher than our delivery possibilities. We introduced various measures in the 3rd quarter to stock up the capacity further. As of December 2009, we will have tripled our available production capacities as planned, as compared to the year 2008.

The turnover of Geratherm Medical rose by 45.1% to reach EUR 3.8 million in the 3rd quarter. The operating results of kEUR 619 in the 3rd quarter were also significantly higher than during the comparative period of the previous year. Including the positive financial results in the amount of kEUR 65, the period results from ordinary business activities in the 3rd quarter could be achieved in the amount of kEUR 684. Provisions for taxes on income and earnings were set aside in the amount of kEUR 126 in the 3rd quarter. The earnings for the shareholders of the parent company were recorded as kEUR 572 for the 3rd quarter. This corresponds with quarterly earnings per share of 13 cents (previous year: 8 cents).

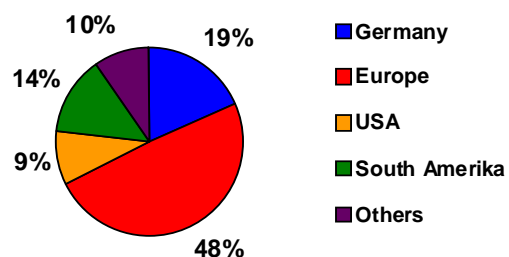
Facts and figures (in kEUR)

	III/09	II/09	I/09	IV/08	III/08
Turnover	3,803	3,232	3,113	2,722	2,621
EBITDA	18.9%	16.7%	18.5%	8.9%	8.8%
EBIT	619	464	500	168	160
EPS (EUR)	0.13	0.18	0.02	-0.80	0.08
Cash flow	715	548	584	179	191

Turnover development

During the first nine months of the current business year, Geratherm Medical generated a turnover in the amount of EUR 10.2 million. This dynamic turnover development with a plus of 37.9% was clearly above our planning targets. Growth was driven mainly by the strong demand for Gallium thermometers, however, other product areas also recorded above average growth in part. Geratherm products are exported at a rate of 81%. In Germany, the turnover growth amounted to + 29.6%, as compared to the previous year's period. The remaining sales markets in Europe contributed an overproportionate plus of 64.5% to corporate growth. Sales were weaker in the US market during the first nine months, recording a turnover loss of 3.6%. Sales in the South American region, however, increased by 8.6%, as compared to the previous year. The other countries, such as the Middle East, the Asian region and Africa also grew above average with a plus of 56.6%.

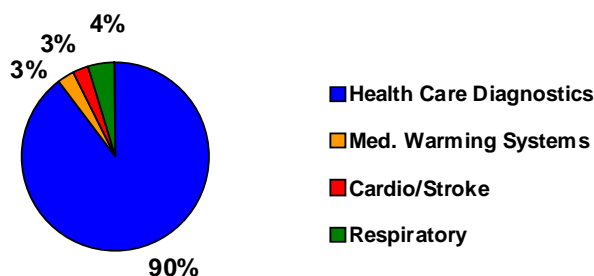
Turnover according to regions 01/01- 30/09/2009



	Per 30/09/09 kEUR	Per 30/09/08 kEUR	
Germany	1,894	1,462	+29.6%
Europe	4,925	2,994	+64.5%
USA	953	988	-3.6%
South America	1,402	1,291	+8.6%
Others	974	622	+56.6%

Products from the area of Health Care Diagnostics, which are marketed internationally to pharmacies and clinics, represented the mainstay of Geratherm Medical turnover with a share of 89.6%. Thermometers filled with gallium (43.3%) and blood pressure meters (16.8%) represent significant products in this area.

Turnover according to product groups 01/01- 30/09/2009



	Per 30/09/09 kEUR	Per 30/09/08 kEUR	
Health Care Diagnostics	9,097	6,713	+35.5%
Med. Warming Systems	327	349	-6.4%
Cardio/Stroke	286	86	+233.2%
Respiratory	438	209	+109.7%

Sales of the Health Care products could be increased by 35.5% over the first nine months. However, the new product areas of Cardio/Stroke and Respiratory also developed favourably, achieving turnover increases over the previous year's period. The area of Warming Systems developed below average, due to a product change. We expect a stronger 4th quarter for this area.

Earnings situation

Due to an extension of the turnover during the first nine months of the current business year, the earnings situation of Geratherm Medical also developed positively. Nearly all earnings numbers displayed a clearly positive trend. The gross margin of turnover amounted to 61.0% (previous year: 57.1%). The gross result (EBITDA) amounted to kEUR 1,832 during the first nine months (previous year: kEUR 654). The EBITDA margin also increased significantly to reach 18.1% (previous year: 8.9%). The operating result (EBIT) increased above average to reach kEUR 1,583 during the first nine months (previous year: kEUR 427). The operating result recorded includes the losses incurred by the new segments. The overall earnings situation is still influenced negatively by the consolidated start-up losses of the new product areas apoplex medical kEUR -160 (previous year: kEUR -210), Respiratory kEUR -94 (previous year: kEUR -67) and Warming Systems with kEUR -40 (previous year: kEUR -96).

Positive earnings were recorded in the financial results over the first nine months in the amount of kEUR 31 (previous year: kEUR 235). The situation on the capital markets improved considerably during the period under report. The value recovery of the securities led to a new evaluation in the amount of EUR 2.2 million. This value recovery was allotted to the equity. In the case of a sale, these securities would be balanced with the respective book reserves in the profit and loss accounts. The overall group earnings made up of the group period results and the re-evaluation of the securities amounted to kEUR 3,723 as per 30/09/2009.

The results from ordinary business activities during the first nine months were significantly higher than those of the previous year and amounted to kEUR 1,614 (previous year: kEUR 662). During the first nine months, a period result of kEUR 1,483 (previous year: kEUR 654), minus the income tax, was achieved for the shareholders of the parent company. The result per share for the first nine months amounted to 33 cents (previous year: 15 cents).

Assets and financial situation

The company Geratherm Medical featured a sound financial situation on 30 September 2009, which enabled it to finance the current growth from own funds. The balance sum of EUR 19.0 million is constituted mainly by equity capital EUR 16.3 million. The equity capital ratio amounted to 85.9% of the balance sum on due date and was thus slightly higher than the previous year. As per the end of the third quarter, the company held cash and securities in the amount of EUR 7.7 million (previous year: EUR 5.1 million).

The increase in the balance sum of EUR 3 million is due to a clear recovery in the value of the securities recording a plus of EUR 2.2 million and with a growth in the tangible fixed assets through investment in such assets in the amount of kEUR 558.

Due to the investments conducted and the increase in the capacity, the tangible fixed assets increased to EUR 2.2 million (previous year: EUR 1.8 million). The stock of inventory was lowered to EUR 2.7 million (previous year: EUR 3.1). As per 30 September, securities were held in the amount of EUR 5.3 million.

The gross cash flow amounted to kEUR 1,847 (previous year: kEUR 596) as per 30 September 2009. The cash flow from operating activities increased significantly from kEUR 143 to kEUR 2,101. The cash flow from investments amounted to kEUR -740 (previous year: kEUR -970). The cash changed within the first nine months to reach kEUR 2,411 (previous year: kEUR 671).

Research and development

Activities for new product developments were stepped up in the core business of Health Care Diagnostics, so that we will have a sound foundation for a positive business development in 2010. The share of research and development activities in the areas of Respiratory and apoplex is still very high. In the product area of Warming Systems, the research and development activities have been concluded. There is a trial being conducted currently by apoplex at 20 cardiologic centres in Germany. The results should be available for analysis at the beginning of next year. The development team of the Respiratory area is working full out on the implementation of a new measuring system of ergo-spirometry. Further product developments have been triggered, which will be launched to the market next year.

Personnel

The Geratherm Group employed a total of 106 staff members on 30 September 2009 (previous year: 82 staff members). A total of 91.5% of the personnel was employed in Germany. The growth in workforce resulted from the expansion of production and the increase in the core business at the location of Geschwenda.

Outlook

Geratherm Medical expects a continuation of the strong turnover growth. This applies to the 4th quarter as well as to the coming business year. The main growth drivers are the EU ban on mercury, the market introduction of new products and the first stockpiling for pandemics.

The development of the earnings quality is influenced positively by the expected higher turnover. Given similar framework conditions, the business year 2009 will be concluded with good results independent of the financial earnings.

Statement of comprehensive income for the period 1 January to 30 September 2009

	July-Sept. 2009 EUR	July-Sept. 2008 EUR	Change	Jan.-Sept. 2009 EUR	Jan.-Sept. 2008 EUR	Change
Turnover	3,802,808	2,621,286	45.1%	10,147,977	7,357,270	37.9%
Change in inventories of finished products and work in progress	42,127	-212,686	>100.0%	57,987	-408,069	>100.0%
Other internally produced and capitalized assets	14,441	76,036	-81.0%	46,503	208,139	-77.7%
Other operating revenue	64,679	7,439	>100.0%	374,408	123,327	203.6%
	3,924,055	2,492,075	57.5%	10,626,875	7,280,667	46.0%
Material input						
Expenditure for raw material and supplies and for purchase goods	-1,682,501	-1,085,900	54.9%	-4,257,793	-2,931,852	45.2%
Expenditure for purchased services	-61,632	-46,111	33.7%	-182,690	-145,867	25.2%
	-1,744,133	-1,132,011	54.1%	-4,440,483	-3,077,719	44.3%
Gross profit	2,179,922	1,360,064	60.3%	6,186,392	4,202,948	47.2%
Personnel costs						
Wages and salaries	-606,090	-514,942	17.7%	-1,796,775	-1,543,101	16.4%
Social welfare contributions and expenditure for old-age provision	-139,285	-115,535	20.6%	-405,761	-343,409	18.2%
	-745,375	-630,477	18.2%	-2,202,536	-1,886,510	16.8%
Amortization of intangible assets and depreciation of property, plant and equipment	-97,422	-69,706	39.8%	-248,860	-227,551	9.4%
Other operating expenses	-718,393	-499,561	43.8%	-2,152,425	-1,662,162	29.5%
Operating result	618,732	160,320	285.9%	1,582,571	426,725	270.9%
Income from dividends	0	0		56,760	48,026	18.2%
Income from the sale of securities	92,700	207,211	-55.3%	496,056	207,211	139.4%
Losses from the sale of securities	-16,862	-65	>100.0%	-488,055	-866	>100.0%
Expenditure from securities	-1,523	-2,353	-35.3%	-17,000	-16,015	6.2%
Other interest and similar income	-452	1,272	>-100.0%	9,914	26,070	-62.0%
Interest and similar expenses	-8,498	-18,589	-54.3%	-26,357	-28,801	-8.5%
Financial result	65,365	187,476	-65.1%	31,318	235,625	-86.7%
Profit (loss) on ordinary activities	684,097	347,796	96.7%	1,613,889	662,350	143.7%
Taxes on income and profits	-125,521	-8,859	>100.0%	-213,103	-58,815	262.3%
Group net profit for the period	558,576	338,937	64.8%	1,400,786	603,535	132.1%
Minority interests result	-12,905	-18,627	-30.7%	-82,424	-50,525	63.1%
Net earnings of the parent company's shareholders in the period concerned	571,481	357,564	59.8%	1,483,210	654,060	126.8%
EBITDA	716,154	230,026	211.3%	1,831,431	654,276	179.9%
Result per share undiluted	0.13	0.08	62.5%	0.33	0.15	120.0%

Statement of financial position as at the end of the period by 30 September 2009

Assets	30. September 2009 EUR	31. December 2008 EUR	Change
A. Long-term assets			
I. Intangible assets			
1. Development costs	952,102	923,601	3.1%
2. Software	47,433	45,115	5.1%
3. Goodwill	75,750	75,750	0.0%
	1,075,285	1,044,466	3.0%
II. Fixed assets			
1. Land property and buildings	1,218,508	1,274,431	-4.4%
2. Technical equipment and machinery	448,825	299,297	50.0%
3. Other plant, operating and commercial equipment	151,378	151,131	0.2%
4. Plant under construction	339,402	38,773	>100.0%
	2,158,113	1,763,632	22.4%
III. Deferred taxes	2,528,614	2,664,208	-5.1%
	5,762,012	5,472,306	5.3%
B. Short-term assets			
I. Supplies			
1. Raw materials and supplies	752,663	839,951	-10.4%
2. Unfinished products	469,523	475,214	-1.2%
3. Finished products and goods	1,453,274	1,765,298	-17.7%
	2,675,460	3,080,463	-13.1%
II. Receivables and other assets			
1. Receivables from deliveries and services	2,566,953	1,978,498	29.7%
2. Tax receivables	105,595	64,009	65.0%
3. Other assets	188,269	100,387	87.5%
	2,860,817	2,142,894	33.5%
III. Securities	5,269,636	2,991,346	76.2%
IV. Cash and cash equivalents	2,411,012	1,373,438	75.5%
	13,216,925	9,588,141	37.8%
	18,978,937	15,060,447	26.0%
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	4,247,753	524,692	>100.0%
Attribute to shareholders of the parent company	16,317,753	12,594,692	29.6%
Minority interests	-18,932	52,386	>-100.0%
	16,298,821	12,647,078	28.9%
B. Long-term debts			
1. Accrued investment cost	483,458	516,348	-6.4%
2. Other long-term liabilities	465,329	405,329	14.8%
	948,787	921,677	2.9%
C. Short-term debts			
1. Liabilities to banks	306,881	669,843	-54.2%
2. Down payments received	288,495	0	
3. Liabilities from deliveries and services	436,966	363,247	20.3%
4. Tax liabilities	92,858	36,028	>100.0%
5. Other liabilities	606,129	422,574	43.4%
	1,731,329	1,491,692	16.1%
	18,978,937	15,060,447	26.0%

Statement of cash flow for the period 01 January to 30 September 2009

	January - September 2009 kEUR	January - September 2008 kEUR
Group net profit for the period	1,401	604
Other non-cash expenditure/income	63	-14
Dividend income	-57	-48
Interest earned	-10	-26
Interest paid	26	29
Decrease in deferred tax assets	136	59
Provision for taxes on income and returns	77	0
Depreciation on fixed assets	249	227
Income from the sale of securities	-496	-207
Losses from the sale of securities	0	1
Losses from valuation of securities	488	0
Amortisation of grants and subsidies	-33	-33
Losses on disposal of fixed assets	3	4
Gross cash flow	1,847	596
Increase/decrease in supplies	405	-354
Increase in receivables from deliveries and services and other assets	-718	-139
Increase/decrease in short-term payables and other liabilities	548	-5
Income from dividends	57	48
Interest income	10	26
Interest outflow	-26	-29
Payment of taxes on income and returns	-22	0
Cash flow from operating activities	2,101	143
Expenses for investments in fixed assets	-677	-540
Payment received owing to financial investments	846	540
Expenses owing to financial investments	-909	-970
Cash flow from investment activities	-740	-970
Profit distribution of minorities	-20	-7
Dividend payoffs	0	-1,350
Decrease/increase in loan liabilities	-363	670
Assumption of short-term liabilities	60	100
Cash flow from financing activities	-323	-587
Change in amount of available cash and cash equivalents	1,038	-1,414
Cash and cash equivalents at the start of the reporting period	1,373	2,085
Cash and cash equivalents at the end of the reporting period	2,411	671

Statement of changes in equity for the period by 30. September 2009

	Subscribed capital	Capital reserves	Other reserves			Assignable to the shareholders of the parent company	Shares of other partners	Equity capital
			Market valuation reserve	Currency conversion reserves	Cumulative profits			
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
1. January 2008	4,500,000	7,570,000	-717,064	10,268	4,890,131	16,253,335	124,808	16,378,143
Purchase of own shares	-2,000	-7,000				-9,000		-9,000
Sale of own shares	2,000	7,000				9,000		9,000
Dividend payouts to minority shareholders					-1,350,000	-1,350,000	-6,927	1,356,927
Total Group income			-2,054,708	-7,210	654,060	-1,407,858	-56,988	-1,464,846
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
1. January 2009	4,500,000	7,570,000	-71,885	-22,937	619,514	12,594,692	52,386	12,647,078
Dividend payouts to minority shareholders							-20,107	-20,107
Total Group income			2,207,365	32,486	1,483,210	3,723,061	-51,211	3,671,850
30. September 2009	4,500,000	7,570,000	2,135,480	9,549	2,102,724	16,317,753	-18,932	16,298,821

Statement of total income in compliance with IFRS for the period 1 January to 30 September 2009

	01/01-30/09/2009 EUR	01/01-30/09/2008 EUR
Net earnings of the parent company's shareholders in the period concerned	1,483,210	654,060
Minority interests result	-82,424	-50,525
Group net profit for the period	1,400,786	603,535
Profit and losses from the revaluation of securities	2,207,365	-2,054,708
Difference resulting from currency conversion	63,699	-13,673
Income and expenses directly recorded in equity capital	2,271,064	-2,068,381
of which allotted to minorities	3,671,850	-1,464,846
of which allotted to shareholders of the parent company	-51,211	-56,988
based on product groups	3,723,061	-1,407,858

Segment Report for the period from 1 January 2009 to 30 September 2009

By Product Areas	Health Care Diagnostic	Medical Warming Systems	Cardio /Stroke	Respiratory	Consolidation	Reconciliation	Total
2009	Jan.-Sept. 2009 TEUR	Jan.-Sept. 2009 TEUR	Jan.-Sept. 2009 TEUR	Jan.-Sept. 2009 TEUR	Jan.-Sept. 2009 TEUR	Jan.-Sept. 2009 TEUR	Jan.-Sept. 2009 TEUR
Turnover	9,510	327	281	439	-415	6	10,148
Operating results	1,905	-40	-171	-99	76	-88	1,583
of which:							
Amortisation of intangible assets and depreciation of property, plant and equipment	89	18	9	6	58	69	249
Segment assets	6,947	881	393	562	0	7,667	16,450
Segment debts	1,922	52	548	158	0	0	2,680

By Product Areas	Health Care Diagnostic	Medical Warming Systems	Cardio /Stroke	Respiratory	Consolidation	Reconciliation	Total
2008	Jan.-Sept. 2008 TEUR	Jan.-Sept. 2008 TEUR	Jan.-Sept. 2008 TEUR	Jan.-Sept. 2008 TEUR	Jan.-Sept. 2008 TEUR	Jan.-Sept. 2008 TEUR	Jan.-Sept. 2008 TEUR
Turnover	7,245	347	86	209	-542	12	7,357
Operating results	933	-95	-222	-255	165	-99	427
of which:							
Amortisation of intangible assets and depreciation of property, plant and equipment	67	10	16	5	0	129	227
Segment assets	6,580	865	358	448	0	5,123	13,374
Segment debts	1,834	68	432	186	0	0	2,520

By Region	Germany	Europe	USA	South America	Other	Total
2009	Jan.- Sept. 2009 TEUR	Jan.- Sept. 2009 TEUR	Jan.- Sept. 2009 TEUR	Jan.- Sept. 2009 TEUR	Jan.- Sept. 2009 TEUR	Jan.- Sept. 2009 TEUR
Turnover	2,218	4,925	953	1,817	974	10,887
Elimination of intragroup turnover	-324	0	0	-415	0	-739
Turnover to third parties	1,894	4,925	953	1,402	974	10,148
Gross profit	1,139	2,892	560	1,024	571	6,186
Operating results	302	767	149	213	152	1,583
Of which:						
Amortisation of intangible assets and depreciation of property, plant and equipment	52	130	25	16	26	249
Amortisation of subsidies and allowances	7	19	3	0	4	33
Acquisition cost for fixed assets in the period	649	0	0	28	0	677
Book value of segment assets	15,442	0	0	1,008	0	16,450

By Region	Germany	Europe	USA	South America	Other	Total
2008	Jan.- Sept. 2008 TEUR	Jan.- Sept. 2008 TEUR	Jan.- Sept. 2008 TEUR	Jan.- Sept. 2008 TEUR	Jan.- Sept. 2008 TEUR	Jan.- Sept. 2008 TEUR
Turnover	1,786	2,995	988	1,833	621	8,223
Elimination of intragroup turnover	-324	0	0	-542	0	-866
Turnover to third parties	1,462	2,995	988	1,291	621	7,357
Gross profit	807	1,743	575	716	362	4,203
Operating results	74	160	53	107	33	427
Of which:						
Amortisation of intangible assets and depreciation of property, plant and equipment	48	108	36	12	23	227
Amortisation of subsidies and allowances	8	17	5	0	3	33
Acquisition cost for fixed assets in the period	497	0	0	43	0	540
Book value of segment assets	12,350	0	0	1,024	0	13,374

Explanations concerning the interim group statement of the period 1 January 2009 to 30 September 2009

Principles of accounting and valuation

Geratherm Medical AG's interim group statement as per 30 September 2009 has been drawn up in compliance with the International Financial Reporting Standards (IFRS) and the interpretations provided by the International Financial Reporting Interpretations Committee (IFRIC), the application of which is required bindingly by the European Union.

The IFRS 8 standards and the revised IAS 1, to be applied mandatorily as of 1 January 2009, led to amendments in the interim group statement. Segment reporting was revised according to IFRS 8, also compare segment reporting of the Interim Report for the first quarter 2009. Last year's segment reporting figures were adjusted accordingly.

The group statement of changes of shareholders' equity representation in relation to income and expenses, which are directly included in the equity capital, was amended according to IAS 1. For the first time, these were depicted in a statement of total income. Last year's comparative figures were adjusted appropriately. There were no effects on the asset situation, financial assets or profit situation.

The principles of accounting, valuation and consolidation were retained as described in the appendix to the group financial statement for 2008.

The evaluation of assets and liabilities is based partly on estimates or assumptions about future developments. The evaluation of the intrinsic value of the deferred tax accrual on the carryover of accumulated losses and the capitalised development costs is based on the company's planning, which is, naturally, subject to uncertainties, so that in some cases, the actual values may diverge from the assumptions and estimates. Estimates and the assumptions on which they are based are revised regularly and their possible effects on accounting are assessed.

Consolidated Group

There were no changes to the consolidated group of companies by the third quarter of 2009.

Long-term assets

As per 30 September 2009, development cost for internally created intangible assets amounting to kEUR 103 (prev. year: kEUR 314) was capitalised. A further kEUR 574 (prev. year: kEUR 226) was capitalised for investments to replace production plant and other business equipment.

Short-term assets

There are significant changes in the short-term assets as compared to 31 December 2008. The decrease in inventories by kEUR 405 (previous year: increase by kEUR 354 and the increase in the accounts receivable and other assets by kEUR 718 (previous year: kEUR 139) are due to the increase in turnover by 37.9%. The increase in the stock of securities resulted from purchases in the amount of kEUR 909 (previous year: kEUR 970), from sales in the amount of kEUR 846 (previous year: kEUR 540) and the evaluation on the reference date. As per 30 September 2009, the recovery at the stock exchanges led to an appreciation of the securities by kEUR 2,207 (previous year: depreciation kEUR 2,055), which was recorded in the equity as market valuation reserves with no effect on the profit and loss balance.

The change in the amount of available cash and cash equivalents amounts to a total of kEUR 1,038 (prev. year kEUR -1,414) and is to be ascribed to the cash flow from operating activities.

Equity capital

Geratherm Medical AG's subscribed capital as per 30 September 2009 amounted to a total of EUR 4,500,000 and is divided into 4,500,000 ordinary bearer shares with no par value. The subscribed capital is fully paid up. The number of shares in circulation was 4,500,000 as per 30 September 2009.

The development of the equity capital has been presented in the group's statement of changes in equity. According to the amendments of IAS 1, the total income is now only considered as balance. We carried out the break down in the statement of total income.

This Interim Group Statement for 30 September 2009 has not been subject to an audit performed by an auditing company.

Geschwenda, November 2009



Dr. Gert Frank
Chairman of the Board



Thomas Robst
Board Member for Marketing/Sales

Financial Calendar 2009/2010

Publication Annual Report 2009
04/15/2010

Quarterly Reports 1. Quarter
05/20/2010

**Geratherm Conference of Analysts/
Annual General Meeting**
06/07/2010

Quarterly Reports 2. Quarter
08/19/2010

Quarterly Reports 3. Quarter
11/18/2010



Geratherm Medical AG
Fahrenheitstraße 1
D - 98716 Geschwenda
Telefon: +49 36205 - 980
Fax: +49 36205 - 98115
E - Mail: info@geratherm.com
Internet: www.geratherm.com