

Geratherm®

*SOLUTIONS
FOR A HEALTHY WORLD*

Interim Report 1st Quarter of 2011



GERATHERM

AT A GLANCE

Group financial ratio	Jan.-March 2011	Jan.-March 2010	Change
Sales revenues	4,781 kEUR	3,958 kEUR	20.8 %
Export share	4,119 kEUR	3,417 kEUR	20.5 %
Export ratio	86 %	86 %	
Gross profit (EBITDA)*	763 kEUR	703 kEUR	8.5 %
EBITDA-Margin	16.0 %	17.8 %	-10.1 %
Amortization or depreciation	-166 kEUR	-154 kEUR	7.7 %
Operating results (EBIT)	597 kEUR	549 kEUR	8.7 %
EBIT margin	12.5 %	13.9 %	-10.1 %
Financial results	1 kEUR	460 kEUR	-99.7 %
Result of ordinary activities	598 kEUR	1,009 kEUR	-40.7 %
Net earnings of the parent company's shareholders in the period concerned	476 kEUR	911 kEUR	-47.7 %
Long-term assets	5,933 kEUR	6,224 kEUR	-4.7 %
Short-term assets	20,591 kEUR	21,761 kEUR	-5.4 %
Total assets	26,524 kEUR	27,985 kEUR	-5.2 %
Equity capital	20,825 kEUR	22,459 kEUR	-7.3 %
Return on equity	9.1 %	16.2 %	-43.6 %
Equity ratio	78.5 %	80.3 %	-2.2 %
Cash, cash equivalents and securities	12,514 kEUR	15,793 TEUR	-20.8 %
Earnings per share according to IFRS (EPS)**	0.10 EUR	0.18 EUR	-44.4 %
Earnings per share according to DVFA**	0.10 EUR	0.18 EUR	-44.4 %
Number of employees at end of the period	139	126	10.3 %
Total shares issued	4,949,999	4,949,999	
** based on total shares issued	4,949,999	4,949,999	

*EBITDA=profits from ordinary business activities adjusted by financial results and write-offs.

Business Performance from January 1 to March 31, 2011

- Sales revenues EUR 4.8 million +20.8%
- Gross result for first quarter (EBITDA) 763 kEUR + 8.5%
- Operating result (EBIT) 597 kEUR + 8.7%
- Earnings per share 10 EUR cent (2010: 18 EUR cents)

Dear Shareholders and Parties Interested in Geratherm Medical,

The company was able to continue its positive development during the first quarter of 2011. All product segments reported considerable double-digit growth rates. Above-average impetus for growth came especially from the new product areas.

Expenses for marketing and product developments were well above average during the first quarter of 2011. The operating result did not increase to the same degree as the sales development.

With a sales increase of 20.8% the gross profit increased at an above-average rate by 24.9%. The gross margin amounted to 61.0% of sales during the first quarter (2010: 59.1%). The personnel expenses increased by 16.2%. During the first quarter, an above-average increase (+51.0%) was posted in other operating expenses, which can be attributed essentially due to additional costs for marketing, sales and product development. The higher costs resulted in a below-average development of the operating result. No noteworthy financial earnings were generated in comparison to the first quarter last year. The result from ordinary business activities is therefore lower by 40.7% with 598 kEUR compared to the same quarter last year. The shareholders' back tax result for the first quarter amounted to 476 kEUR or 10 EUR cents per share (2010: 18 EUR cents).

Facts and figures

(in kEUR)

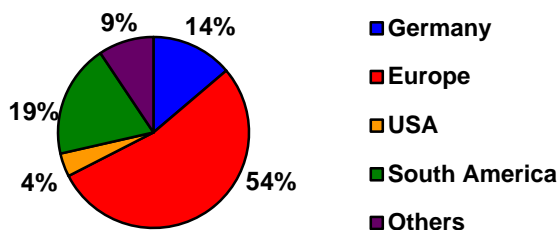
	I/11	IV/10	III/10	II/10	I/10
Turnover	4,781	4,515	4,466	4,039	3,958
EBITDA	16.0%	13.7%	17.3%	21.1%	17.8%
EBIT	597	467	627	707	549
EPS (EUR)	0.10	0.16	0.09	0.13	0.18
Cash flow	717	617	734	868	502

Sales Development

Geratherm Medical generated a sales of EUR 4.8 million during the first quarter. That represents once again a clear growth of 20.8% compared to the reference period of 2010. The demand for Geratherm products, especially gallium-filled products, remained high. The gallium thermometer segment, which accounts for approx. 50% of corporate sales, showed strong growth again with 41.3% compared to the reference period of 2010.

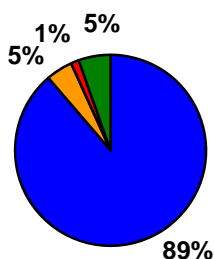
86.2% of Geratherm products are exported. Domestic sales recovered and managed to exhibit an above-average growth of 22.3%. The sales in the European market increased again by 34.6%. The sales of Geratherm products experienced positive development, especially in Italy. Due to the high inventory levels in the US, sales were significantly lower in the first three months on the US market. For the South American market we posted a clear increase in sales of +70.5% compared to the first quarter of the prior year. Sales experienced a weaker development in other countries, in particular in the Middle East region, which exhibited an 25.5% decrease in sales.

Turnover according to regions 01/01/- 31/03/2011



	I/11 kEUR	I/10 kEUR	
Germany	662	541	+22.3%
Europe	2,574	1,913	+34.6%
USA	191	443	-56.9%
South America	940	552	+70.5%
Others	414	510	-18.8%

Turnover according to segments 01/01/- 31/03/2011



■ Healthcare Diagnostics
■ Med. Warming Systems
■ Cardio/Stroke
■ Respiratory

	I/11 kEUR	I/10 kEUR	
Healthcare Diagnostics	4,241	3,609	+17.5%
Med. Warming Systems	216	151	+43.1%
Cardio/Stroke	65	55	+18.2%
Respiratory	259	143	+81.1%

The sales generated by the Healthcare Diagnostic segment increased by 17.5% during the first three months of the current year. The new product areas have generated greater dynamics for the first time. The Medical Warming Systems segment posted a sales growth of 43.1%. The award from Frost & Sullivan, which we received at the end of the first quarter of 2011, has had a positive impact on the marketing of the Medical Warming Systems. The Medical Warming Systems from Geratherm were distinguished as the best product in its segment with the "Product Differentiation Excellence Award 2011". The award was presented in London on May 18, 2011.

The sales in the Cardio/Stroke segment also developed positively with an 18.2% increase. The number of connected stroke prevention centers increased by another three centers during the first quarter. The positive development of this segment is likely to accelerate with the publication of other studies.

The sales of new products for testing pulmonary function also performed very encouragingly. Sales increased by 81.1% compared to the prior year. The products have been well received on the market. We strive to maintain our objective of doubling our sales in this segment during the current business year.

Earnings Situation

The operative earnings situation had further improved compared to the reference period of 2010. The gross profit was 2,918 kEUR (2010: 2,338 kEUR) or 61.0% of sales. After considerably higher personnel expenses in 2010, the personnel expenses experienced a below-average increase of +16.2%.

The gross profit (EBITDA) increased to 763 kEUR (+8.5%) in the first three months. The write-offs amounted to 166 kEUR (+7.7%). The other operating expenses registered a substantial increase of 374 kEUR or +51.0%. The increased other operating expenses weighed on the operating result.

The above-average increase in expenses is due in part to the high marketing and sales expenses. The transport costs, resulting from greater export activities, exhibited an above-average increase.

The operating result (EBIT) increased by 8.7% to a total 597 kEUR for the first three months. There were no noteworthy revenues from securities transactions or similar financial earnings during the first quarter. All in all, a financial result of 1 kEUR (2010: 460 kEUR) was reported. The result from ordinary business activities amounted to 598 kEUR (-40.7%) during the first three months of the current fiscal year. Income taxes weighed on the result with 211 kEUR, whereas 52 kEUR of that was effective tax burden. The non-cash decrease of the deferred tax assets accounted for the rest with 159 kEUR due to the use of losses carried forward. A consolidated net profit for the first three months of 387 kEUR (2010: 861 kEUR) was reported. The net result for minority interests was -89 kEUR.

During the first quarter, a net result was generated for Geratherm shareholders in the amount of 476 kEUR (2010: 911 kEUR). The result per share for the first quarter of 2011 was 10 EUR cent (2010: 18 EUR cents).

Net Assets and Financial Situation

Geratherm Medical enjoys a stable financial situation. The balance sheet total has remained almost the same with EUR 26.5 million compared to 2010 and is essentially formed by equity capital of EUR 20.8 million. The equity-to-assets ratio was 78.5% as of the reporting date. As of March 31, 2011 the company had cash, cash equivalents and securities in the amount of EUR 12.5 million (2010: EUR 15.8 million). Thus, the company has a solid financial position for the current phase of growth.

The balance sheet total decreased from EUR 27.0 million to EUR 26.5 million during the period under review.

The long-term assets declined slightly by 2.4% to EUR 5.9 million. The short-term assets registered a slight decrease of -3.0% with regard to inventories. Outstanding trade receivables were significantly lower. The accounts receivable and other assets decreased by 15.8% to EUR 3.4 million.

As of March 31, 2011, the company held securities worth EUR 7.2 million (+10.6%). The cash and cash equivalents declined by 3.6 % to EUR 5.3 million.

The gross cash flow for the first three months increased noticeably to 717 kEUR (2010: 502 kEUR). The cash flow from operations increased to 836 kEUR (2010: 492 kEUR). The cash flow from investments amounted to -931 kEUR (2010: -783 kEUR) and involved primarily cash outflow based on financial assets (-749 kEUR).

Research and Development

The projects implemented in Research and Development went for the most part according to plan. Several products in the Healthcare Diagnostic segment experienced delays as a result of approvals. Therefore, new products will be marketed during the last half of the business year. The share of R&D activities in the atrial fibrillation and cardio/stroke segments continues to be high. A study conducted by the University Hospital of Münster in the cardio/stroke segment to evaluate the "Stroke Risk Analysis" process (SRA) of apoplex medical technologies GmbH, was published in March of 2011. Another major study conducted by the University Hospital of Heidelberg will be presented on May 26 at the 20th European Stroke Conference in Hamburg.

Staff

The Geratherm Group had a staff of 139 persons in total as of March 31, 2011 (2010: 126). 93.5% of the employees are in Germany. The growth in personnel was due primarily to the expansion of the production of gallium-filled thermometers at our plant in Thuringia.

Outlook

Based on the positive development registered during the first three months, we anticipate that the business development to date will continue for the rest of the year. We expect further growth in sales. Due to the higher gallium prices, the purchase prices of materials are likely to increase so that we currently assume a disproportionately low development of earnings.

Thanks to its sound financial position and healthy capital structure, the company is well positioned to finance the planned growth and cushion any possible risks.

We are looking forward to welcoming our shareholders at this year's annual general meeting on June 6, 2011, 2 p.m., at Hotel Hafen Hamburg, Seewartenstraße 9, in 20459 Hamburg. On that day, we will happily answer any questions.

Geschwenda, May 2011



Dr. Gert Frank
Chair of the Board



Thomas Robst
Head of Marketing/Sales

Statement of comprehensive income for the period January 1, 2011 to March 31, 2011

	Jan.-March 2011 EUR	Jan.-March 2010 EUR	Change
Sales revenue	4,780,959	3,958,333	20.8 %
Change in inventories of semi-finished and finish products	113,922	-53,815	>100.0 %
Other capitalized own work	0	0	
Other operating income	106,935	95,244	12.3 %
	5,001,816	3,999,762	25.1 %
Cost of Materials			
Cost of raw materials, consumables and goods for resale	-1,996,888	-1,581,713	26.2 %
Costs of purchased services	-87,198	-79,986	9.0 %
	-2,084,086	-1,661,699	25.4 %
Gross profit or loss	2,917,730	2,338,063	24.9 %
Personnel expenses			
Wages and salaries	-866,729	-751,575	15.3 %
Social security, pension and other benefits	-181,489	-150,718	20.4 %
	-1,048,218	-902,293	16.2 %
Amortization of intangible assets and depreciation of tangible assets	-166,302	-154,356	7.7 %
Other operating expenses	-1,106,093	-732,272	51.0 %
	597,117	549,142	8.7 %
Operating results	597,117	549,142	8.7 %
Dividend income	10,852	2,653	>100.0 %
Income from securities trading	0	618,748	
Losses from securities	0	0	
Securities-related expenses	-6,256	-148,705	-95.8 %
Other interest and similar income	10,833	5,753	88.3 %
Interests and similar expenses	-14,019	-18,790	-25.4 %
	1,410	459,659	-99.7 %
Financial results	1,410	459,659	-99.7 %
Result of ordinary activities	598,527	1,008,801	-40.7 %
Income taxes	-211,305	-147,374	43.4 %
	387,222	861,427	-55.0 %
Group net profit for the period	387,222	861,427	-55.0 %
Minority interests result	-88,990	-49,132	81.1 %
	476,212	910,559	-47.7 %
Net earnings of the parent company's shareholders in the period concerned	476,212	910,559	-47.7 %
EBITDA	763,419	703,498	8.5 %
Earnings per share undiluted	0.10	0.18	-44.4 %

Statement of financial position as at the end of the period by March 31, 2011

Assets	31 March 2011 EUR	31 December 2010 EUR	Change
A. Long-term assets			
I. Intangible assets			
1. Development costs	607,629	667,824	-9.0%
2. Software	37,495	39,095	-4.1%
3. Goodwill	75,750	75,750	0.0%
	720,874	782,669	-7.9%
II. Tangible assets			
1. Land, land rights and buildings	1,106,663	1,125,303	-1.7%
2. Technical equipment and machinery	1,509,416	1,249,095	20.8%
3. Other equipment, factory and office equipment	256,290	256,563	-0.1%
4. Construction in process	407,049	571,162	-28.7%
	3,279,418	3,202,123	2.4%
III. Deferred taxes	1,932,641	2,091,495	-7.6%
	5,932,933	6,076,287	-2.4%
B. Short-term assets			
I. Inventories			
1. Raw materials and supplies	1,818,772	1,573,475	15.6%
2. Unfinished goods	683,480	676,235	1.1%
3. Finished goods and merchandise	2,150,934	2,549,516	-15.6%
	4,653,186	4,799,226	-3.0%
II. Receivables and other assets			
1. Trade receivables	2,789,245	3,200,158	-12.8%
2. Tax receivables	286,715	329,605	-13.0%
3. Other assets	347,778	534,529	-34.9%
	3,423,738	4,064,292	-15.8%
III. Securities	7,194,573	6,502,161	10.6%
IV. Cash and cash equivalents	5,319,434	5,519,458	-3.6%
	20,590,931	20,885,137	-1.4%
	26,523,864	26,961,424	-1.6%
Equity and Liabilities			
A. Equity capital			
I. Subscribed capital	4,949,999	4,949,999	0.0%
II. Capital reserves	10,577,354	10,577,354	0.0%
III. Other reserves	5,497,858	5,089,579	8.0%
Minority interests assigned to the shareholders of the parent company	21,025,211	20,616,932	2.0%
Non-controlling interests	-199,863	-100,176	99.5%
	20,825,348	20,516,756	1.5%
B. Long-term debts			
1. Liabilities to banks	1,400,000	1,500,000	-6.7%
2. Accrued investment subsidies	711,637	729,079	-2.4%
3. Other long-term liabilities	559,079	522,079	7.1%
	2,670,716	2,751,158	-2.9%
C. Short-term debts			
1. Liabilities to banks	1,086,113	1,127,748	-3.7%
2. Payments on accounts	33,587	240,535	-86.0%
3. Trade payables	1,057,993	1,126,602	-6.1%
4. Tax liabilities	143,245	446,272	-67.9%
5. Other short-term liabilities	706,862	752,353	-6.0%
	3,027,800	3,693,510	-18.0%
	26,523,864	26,961,424	-1.6%

Statement of cash flow for the period January 01, 2011 to March 31, 2011

	January - March 2011 kEUR	January - March 2010 kEUR
Group net profit for the period	387	861
Other costs affecting income/expenses	-22	19
Dividend income	-11	-3
Interest earnings	-11	-6
Interest expenses	14	19
Decrease in deferred taxes	159	64
Income tax expenditure	52	27
Depreciation of fixed assets	166	154
Income from securities trading	0	-619
Losses from securities trading	0	0
Losses from valuation of securities	0	0
Amortisation of public grants and subsidies	-17	-14
Loss from disposal of fixed assets	0	0
Gross cash flow	717	502
Decrease/ increase in loan liabilities	146	-186
Decrease/ increase in trade receivables and other assets	670	-169
Decrease/ increase in current liabilities and other liabilities	-676	355
Monies received from dividends	11	3
Monies received from interest	11	6
Cash outflow from interest	-14	-19
Cash outflow for income taxes	-29	0
Cash flow from operations	836	492
Cash outflow for investments in fixed assets	-182	-460
Monies received based on financial assets	0	1,051
Cash outflow based on financial assets	-749	-1,374
Cash flow from Investments	-931	-783
Cash inflow from capital increase	0	3,600
Cash outflow for equity capital procurement costs	0	-198
Taxes regarding equity capital procurement costs	0	55
Dividend payout to minority interests	0	0
Dividend payments	0	0
Decrease/ increase in loan liabilities	-142	141
Inflow from long-term liabilities	37	35
Cash flow from financing activities	-105	3,633
Change in cash and cash equivalents	-200	3,342
Cash and cash equivalents at the start of the reporting period	5,519	5,703
Cash and cash equivalents at the end of the reporting period	5,319	9,045

Statement of changes in equity for the period by March 31, 2011

			Other reserves					
	Subscribed capital	Capital reserves	Market valuation reserve	Currency conversion reserves	Accumulated earnings	To be assigned to the shareholders of the parent company	Non-controlling interests	Equity capital
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
As of January 1, 2010	4,500,000	7,570,000	2,274,419	24,918	3,298,059	17,667,396	3,030	17,670,426
Increase in Share Capital	449,999	3,149,993	0	0	0	3,599,992	0	3,599,992
Transaction costs	0	-198,316	0	0	0	-198,316	0	-198,316
Taxes regarding transaction costs	0	55,677	0	0	0	55,677	0	55,677
Dividend payment to shareholders	0	0	0	0	0	0	0	0
Transactions with shareholders and member partners	449,999	3,007,354	0	0	0	3,457,353	0	3,457,353
Group period result	0	0	0	0	910,559	910,559	-49,132	861,427
Unrealised profits and losses from valuation of securities	0	0	451,637	0	0	451,637	0	451,637
Currency translation in group	0	0	0	9,490	0	9,490	9,118	18,608
Total consolidated income	0	0	451,637	9,490	910,559	1,371,686	-40,014	1,331,672
As of March 31, 2010	4,949,999	10,577,354	2,726,056	34,408	4,208,618	22,496,435	-36,984	22,459,451
As of January 1, 2011	4,949,999	10,577,354	1,004,598	55,346	4,029,635	20,616,932	-100,176	20,516,756
Increase of equity capital	0	0	0	0	0	0	0	0
Transaction costs	0	0	0	0	0	0	0	0
Taxes regarding transaction costs	0	0	0	0	0	0	0	0
Dividend payment to shareholders	0	0	0	0	0	0	0	0
Transactions with shareholders and member partners	0	0	0	0	0	0	0	0
Group period result	0	0	0	0	476,212	476,212	-88,990	387,222
Unrealised profits and losses from valuation of securities	0	0	-56,800	0	0	-56,800	0	-56,800
Currency translation in group	0	0	0	-11,133	0	-11,133	-10,697	-21,830
Total consolidated income	0	0	-56,800	-11,133	476,212	408,279	-99,687	308,592
As of March 31, 2011	4,949,999	10,577,354	947,798	44,213	4,505,847	21,025,211	-199,863	20,825,348

Consolidated Statement of Earnings (IFRS) for the period from January 1, 2011 to March 31, 2011

	01/01-31/03/2011	01/01-31/03/2010
	EUR	EUR
Net earnings of the parent company's shareholders in the period concerned	476,212	910,559
Result of the minority interests	-88,990	-49,132
Group net profit for the period	387,222	861,427
Profit and losses from the revaluation of securities	-56,800	451,637
Difference resulting from currency translation	-21,830	18,608
Income and expenses directly included in equity capital	-78,630	470,245
Total consolidated income	308,592	1,331,672
of which assignable to minority interests	-99,687	-40,014
of which assignable to shareholders of parent company	408,279	1,371,686

Segment Report for the period from January 1, 2011 to March 31, 2011

According to product segments	Healthcare Diagnostics Jan.-March kEUR	Med. Warming Systems Jan.-March kEUR	Cardio/Stroke Jan.-March kEUR	Respiratory Jan.-March kEUR	Consolidation Jan.-March kEUR	Reconciliation Jan.-March kEUR	Total Jan.-March kEUR
2011							
Segment sales	4,526	207	65	265	-285	3	4,781
Operating results	699	12	-46	-16	-16	-36	597
of which:							
Amortisation of intangible assets and depreciation of tangible assets	165	12	1	2	-42	28	166
Segment assets	10,280	835	283	695	0	12,498	24,591
Segment debts	4,597	106	663	333	0	0	5,699

According to product segments	Healthcare Diagnostics Jan.-March kEUR	Med. Warming Systems Jan.-March kEUR	Cardio/Stroke Jan.-March kEUR	Respiratory Jan.-March kEUR	Consolidation Jan.-March kEUR	Reconciliation Jan.-March kEUR	Total Jan.-March kEUR
2010							
Segment sales	3,730	152	55	143	-114	-8	3,958
Operating results	725	-7	-49	-41	-45	-34	549
of which:							
Amortisation of intangible assets and depreciation of tangible assets	50	9	1	3	67	24	154
Segment assets	7,787	897	347	544	0	15,848	25,423
Segment debts	4,447	78	625	232	0	143	5,525

According to regions	Germany	Europe	USA	South America	Others	Total
2011	Jan. - March kEUR	Jan. - March kEUR	Jan. - March kEUR	Jan. - March kEUR	Jan. - March kEUR	Jan. - March kEUR
Sales revenue	770	2,574	191	1,114	414	5,063
Elimination of intercompany Sales	-108	0	0	-174	0	-282
Sales revenue to third parties	662	2,574	191	940	414	4,781
Gross profit or loss	408	1,587	118	550	255	2,918
Operating results	74	286	21	170	46	597
of which:						
Amortisation/depreciation of intangible assets and tangible assets	27	106	8	8	17	166
Amortisation of public grants and subsidies	3	11	1	0	2	17
Acquisition costs of fixed assets for the period	178	0	0	4	0	182
Segment assets	23,412	0	0	1,179	0	24,591

According to regions	Germany	Europe	USA	South America	Others	Total
2010	Jan. - March kEUR	Jan. - March kEUR	Jan. - March kEUR	Jan. - March kEUR	Jan. - March kEUR	Jan. - March kEUR
Sales revenue	649	1,913	443	672	510	4,187
Elimination of intercompany Sales	-108	0	0	-121	0	-229
Sales revenue to third parties	541	1,913	443	551	510	3,958
Gross profit or loss	318	1,125	261	334	300	2,338
Operating results	79	279	64	53	74	549
of which:						
Amortisation/depreciation of intangible assets and tangible assets	24	83	19	6	22	154
Amortisation of public grants and subsidies	2	6	1	0	2	11
Acquisition costs of fixed assets for the period	455	0	0	5	0	460
Segment assets	24,236	0	0	1,187	0	25,423

Notes on Interim Consolidated Financial Statements for the Period from January 1, 2011 to March 31, 2011

Accounting and Valuation Methods

The unaudited interim consolidated financial statements of Geratherm Medical AG were prepared for the first quarter of the 2011 fiscal year in accordance with the rules of the International Financial Reporting Standards (IFRS) valid on the date of the financial statements and in consideration of the guidance provided by the International Financial Reporting Interpretations Committee (IFRIC), as is mandatory in the European Union.

The accounting, evaluation and consolidation principles were maintained, as shown in the Notes to Consolidated Financial Statements for 2010 Fiscal Year.

The valuation of assets and liabilities is based in part on estimates and/or assumptions about future developments. For instance, the statements on economic useful life for long-term assets are based on estimates and assumptions. In addition, the assessment of recoverability of deferred taxation allocated to the losses carried forward and the capitalized development costs is based on the corporate planning, which of course involves uncertainties such that the actual values may deviate from the made assumptions and estimates in individual cases. Estimates and the underlying assumptions are regularly checked and evaluated with regard to possible impact on accounting.

Consolidated Group

No changes in the consolidation group have occurred during the first quarter of 2011.

Long-term Assets

The slight decrease in long-term assets as at March 31, 2011 is due mainly to the write-offs for the capitalized development costs and the decrease in deferred tax assets as a result of the use of losses carried forward. In the area of tangible assets, 182 kEUR were invested to increase production capacities for gallium-filled thermometers.

Short-term Assets

The short-term assets decreased in the areas of inventories by 3.0% to 4,653 kEUR and by 15.8% to 3,424 kEUR with regard to accounts receivable and other assets. The company's level of securities changed as a result of purchase by 749 kEUR (2010: 1,374 kEUR). The valuation of the securities at the prices valid on the reporting date, March 31, 2011, resulted in a devaluation amounting to 57 kEUR without having any effect on the income statement as shown in the market assessment reserve (2010: revaluation 451 kEUR). The change in the available cash and cash equivalents is -200 kEUR (2010: 3,342 kEUR).

Equity Capital

The development of the equity capital is shown in the consolidated statement of change to the shareholders' equity.

The subscribed capital of Geratherm Medical AG amounts all in all to EUR 4,949,999 as at March 31, 2011 (2010: EUR 4,949,999) and is divided into 4,949,999 (2010: 4,949,999) share certificates issued to the bearers. The subscribed capital has been paid in full. As of the reporting date there were no shares held by the company.

The Executive Committee and Supervisory Board will propose to the general meeting in June 2011 to distribute a dividend of EUR 0.40 per share for the 2010 fiscal year. The dividend will be paid in full out of the contribution account for tax purposes within the meaning of Section 27 of the Corporation Tax Law. The amount will be paid out without deduction of capital gains tax or solidarity surcharge.

Financial calendar 2011

Annual General Meeting
06/06/2011

Analyst Conference
06/27/2011-06/28/2011
Small & Mid Cap Conference
of the Close Brother Seydler Bank AG at Paris

Quarterly Reports 2nd Quarter
08/24/2011

Quarterly Reports 3rd Quarter
11/23/2011

Geratherm Medical AG

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