



Geratherm®

*SOLUTIONS FOR A
HEALTHY WORLD*

9-Month Report 2015

GERATHERM

AT A GLANCE

Facts and Figures	January-Sept. 2015	January-Sept. 2014	Change
Sales revenues	15,914 kEUR	14,022 kEUR	13.5%
of which export share	13,723 kEUR	11,569 kEUR	18.6%
Export ratio	86 %	83 %	3.6%
Gross result (EBITDA)	2,726 kEUR	2,245 kEUR	21.4%
EBITDA margin	17.1 %	16.0 %	6.9%
Amortisation or depreciation	-636 kEUR	-534 kEUR	19.0%
Operating result (EBIT)	2,090 kEUR	1,711 kEUR	22.2%
EBIT margin	13.1 %	12.2 %	7.4%
Financial result	-13 kEUR	-136 kEUR	-
Result of ordinary activities	2,077 kEUR	1,575 kEUR	31.9%
Net earnings of the parent company's shareholders in the period concerned	1,831 kEUR	1,096 kEUR	67.0%
Long-term assets	4,107 kEUR	5,108 kEUR	-19.6%
Short-term assets	24,370 kEUR	23,680 kEUR	2.9%
Balance sheet total	28,477 kEUR	28,788 kEUR	-1.1%
Equity capital	21,291 kEUR	20,048 kEUR	6.2%
Return on equity	11.5 %	7.3 %	57.3%
Equity ratio	74.8 %	69.6 %	7.5%
Cash, cash equivalents and securities	13,240 kEUR	13,071 kEUR	1.3%
Earnings per share according to IFRS (EPS)*	0.37 EUR	0.22 EUR	68.2%
Earnings per share according to DVFA*	0.37 EUR	0.22 EUR	68.2%
Number of employees at end of period	147	149	-1.3%
Unit shares	4,949,999	4,949,999	-
* based on united shares in circulation	4,949,999	4,949,999	-

Business Performance from 1 January to 30 September 2015

- Sales revenues EUR 15.9 million +13.5%
- Gross earnings (EBITDA) EUR 2.7 million +21.4%
- Operating result (EBIT) EUR 2.1 million +22.2%
- Results from ordinary business activities EUR 2.1 million +31.9%
- Earnings after taxes (EAT) EUR 1.8 million +67.0%
- EPS 37 EUR cents (2014: 22 EUR cents)

Dear Shareholders and Parties Interested in Geratherm Medical,

Geratherm Medical posted a strong business performance in the third quarter again. All product segments ended the quarter on a positive note with a significant growth in sales and earnings. As a result of the Brazilian real's (BRL) depreciation, our subsidiary in Brazil was not able to escape a loss of earnings, which was compensated however by the overall healthy business performance.

Sales grew by +13.5% to EUR 15.9 million during the first nine months of the fiscal year. The gross profit experienced an above-average increase of +18.0% to EUR 10.3 million. That equates to a gross margin based on an overall performance of 62.8% (2014: 57.5%).

The EBITDA margin of business operations attained 17.1% (2014: 16.0%), while the EBIT margin of business operations amounted to 13.1% (2014: 12.2%).

The overall return totaled 13.4% (2014: 8.7%). The equity-to-assets ratio is 74.8%, with a return on equity of 11.5% (2014: 7.3%).

The third quarter exhibited an overall sales increase of +2.2%. The performance registered during the third quarter shall be understood in light of the strong quarter of the prior year and the current decline in sales and the burden on sales due to the activities in Brazil.

In general, it was possible for the company to realize a gross profit of 824 kEUR (2014: 863 kEUR) during the past three months. The operating result (EBIT) was reported at 611 kEUR for the period under review (2014: 646 kEUR). The financial result was favourable with 169 kEUR (2014: -50 kEUR). During the 3rd quarter, the result from ordinary activities amounted to 781 kEUR (2014: 596 kEUR). After deducting income tax, the company reported a consolidated net profit of 602 kEUR (+58.0%) for the third quarter. Less the minority interests, the result after taxes amounted during the third quarter to 16 EUR cents (2014: 8 EUR cents) per share.

Facts and Figures (in kEUR)

	III/15	II/15	I/15	IV/14	III/14
Sales	5,260	5,304	5,350	4,693	5,148
EBITDA margin	15.7%	18.3%	17.4%	19.8%	16.8%
EBIT	611	760	719	704	646
EPS (EUR)	0.16	0.10	0.11	0.12	0.08
Cash flow	1,010	920	964	845	853

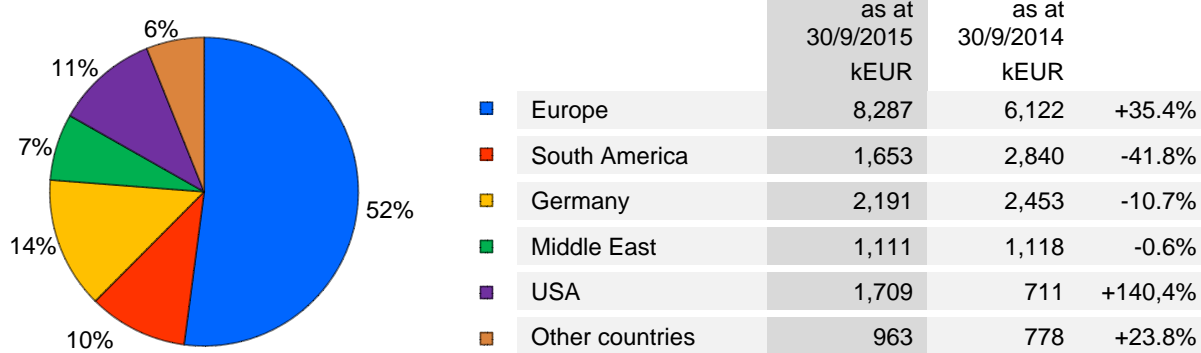
Sales Development

Geratherm Medical registered an overall sales of EUR 15.9 million (+13.5 %) in the period under review. The sales development of Geratherm Medical varied in the individual markets. We posted strong growth on the European market with a +35.4% increase in sales. The main driver was the strong sales situation of our gallium-filled thermometers.

In South America we had to report a considerable decrease in sales of -41.8%, that can be explained essentially by the steep fall of Brazil's currency and the current underlying economic conditions. The drop in sales registered in Brazil was EUR -1.2 million.

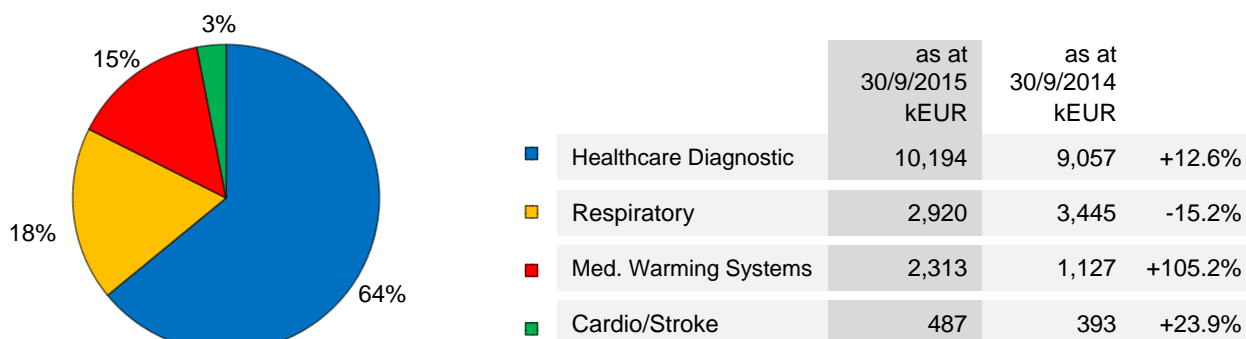
On the German market, sales decreased by -10.7% during the period. The Middle Eastern market was stable for the most part. On the US market we posted a significant growth in sales of +140.4%. This strong growth was favorably influenced primarily by the inclusion of LMT Medical. The sales in other countries segment fared well with a growth of 23.8%. This group of countries essentially includes Africa and Asia.

Sales by regions 1/1 to 30/9/2015



Geratherm Medical has a strong export focus. 86.2% of all products were exported during the period under review.

Sales by segments 1/1 to 30/9/2015



The segment with the highest sales is Healthcare Diagnostic, which primarily distributes clinical thermometers, blood pressure monitors and women's health products internationally via pharmacies and drugstores, posting a good performance with a growth of +12.6%. The segment accounts for 64.1% of the company's sales. The main driver of sales was our environmentally friendly clinical thermometers with gallium filling that achieved a sales growth of +33.2%. The strongest product of the Geratherm Group accounts for a 36.9% share of the company's overall sales.

The Respiratory segment showed a decline in sales of -15.2% for the first nine months. The drop in sales can be attributed to the strong period last year, at which time sales growth at about +105.8%. Business development in this segment is favorable. We enjoy a very high demand for our products. Production capacities are fully utilized through to the end of January next year. We are anticipating a good performance for the fourth quarter.

The Medical Warming Systems segment also showed a good sales development with a plus of 105.2%. The strong growth in sales was favorably influenced by the inclusion of LMT Medical Systems. We anticipate a strong fourth quarter performance for this segment as well.

The Cardio/Stroke segment was able to continue to augment its sales at a low level. Compared to the same period last year sales increased by +23.9%. At the end of September, 66 stroke centers (2014: 47) had joined the apoplex system. We are expecting dynamic growth for the immediate future.

Earnings Situation

Although we had to compensate the burden from business performance in Brazil on the income side, we still managed to post an above-average operating result compared to the growth in sales.

The gross margin of the overall performance amounted during the first nine months to 62.8% (2014: 57.5%). The gross profit (EBITDA) was EUR 2.726 million (2014: EUR 2.245 million). The EBITDA margin increased from 16.0% to 17.1% compared to the same reference period last year. The write-offs increased to 636 kEUR (2014: 534 kEUR).

The operating result (EBIT) increased by +22.2% to EUR 2.090 million. The EBIT margin improved for the group as a whole from 12.2% to 13.1%. We are satisfied with the results reported, even though we had to consolidate a loss of -501 kEUR from our Brazilian subsidiary for the period under review on the EBIT level. Of the reported loss, currency losses accounted for -565 kEUR.

The financial result of the Geratherm Group amounted to -13 kEUR (2014: -136 kEUR). The financial result was burdened by interests and similar expenses in the amount of 312 kEUR, whereas interest burden of our subsidiary in Brazil amounted to 263 kEUR. Income from dividends and securities in the amount of 302 kEUR was positive.

Taking into account the financial result, a result from ordinary business activities in the amount of EUR 2.077 million (+31.9%) was generated for the first nine months. Income taxes weighed on the result with 589 kEUR (2014: 480 kEUR). The effective taxes amounted, however, to 212 kEUR. The remaining amount of 377 kEUR accounted for the decrease of non-cash effective deferred tax assets due to the use of losses carried forward.

The consolidated net profit for the first nine months was EUR 1.489 million (2014: EUR 1.096 million), an increase of 35.9%. After considering the results attributable to minority interests, the shareholders of the parent company enjoyed for the first nine months a net income of EUR 1.831 million, an increase of 67.0%. The result per share for the first nine months is 37 EUR cents (2014: 22 EUR cents).

Net Assets and Financial Situation

Geratherm Medical enjoys a healthy asset and financial situation. The balance sheet total as of 30 September 2015 was EUR 28.5 million and is essentially formed by equity capital in the amount of EUR 21.3 million.

On the balance sheet as of 30 September 2015, the company had cash, cash equivalents and securities in the amount of EUR 13.2 million.

The equity-to-assets ratio was 74.8% as of the reporting date (2014: 69.6%). The return on equity amounted to 11.5% (2014: 7.3%).

The long-term assets amount to EUR 4.1 million (2014: EUR 5.1 million). The intangible assets decreased by -14 % to 621 kEUR.

The tangible assets amounted to EUR 3.0 million (-10.5%) The deferred taxes decreased by the reported profits to 208 kEUR (2014: 585 kEUR).

The short-term assets increased by +3.4 % to EUR 24.4 million. As part of the company's growth, inventories of finished products and merchandise increased by +10.0% to EUR 3.5 million and the level of trade receivables rose by +18.1% to EUR 3.5 million.

The gross cash flow for the first nine months increased to EUR 2.894 million (2014: EUR 2.186 million). The cash flow from operations was EUR 2.415 million (2014: 72 kEUR). The cash flow from investments was -752 kEUR (2014: EUR -1.111 million). The cash and cash equivalents at the end of the period under review amounted to EUR 7.908 million (2014: EUR 9.021 million).

Research and Development

The research and development projects of Geratherm are based on medium to long-term objectives. No changes have been made over the past few months.

Attention is currently placed on the development of new product solutions in the Warming Systems and Respiratory segment.

Geratherm's objective is to establish for the future good distinguishing characteristics with highly innovative products that are associated with complex regulatory hurdles in order to allow us to hold our own in competition with significant product advantages.

Staff

The Geratherm Group had a staff of 147 persons in total as of 30 September 2015 (2014: 149) with 131 employees in Germany.

Outlook

We anticipate that sales and earnings will continue to develop favourably for the fourth quarter of 2015.

To safeguard our source of high-quality capillaries that are used for producing clinical thermometers, we acquired a glass tank from the Czech proprietor Kavalierglass on 1 November 2015 for the plant in Ilmenau, Thuringia. The acquisition shall strengthen and increase significantly our competitive edge in the production of clinical glass thermometers.

For the coming year we are planning to increase the production of the clinical thermometer with Gallium, by approximately 20%.

Geschwenda, November 2015



Dr. Gert Frank
Chairman of the Board

Statement of comprehensive income for the period January 1, 2015 to September 30, 2015

	Juli-Sept. 2015 EUR	Juli-Sept. 2014 EUR	Change	Jan.-Sept. 2015 EUR	Jan.-Sept. 2014 EUR	Change
Sales revenue	5,259,891	5,147,555	2.2%	15,914,252	14,021,856	13.5%
Change in stocks of finished and unfinished goods	-52,504	23,723	-	-157,733	462,303	-
Other own work capitalized	1,003	24,329	-95.9%	6,497	24,329	-73.3%
Other operating income	195,905	389,440	-49.7%	573,879	611,629	-6.2%
	5,404,295	5,585,047	-3.2%	16,336,895	15,120,117	8.0%
Material costs						
Costs for consumables, supplies and goods and for specific products	-1,942,351	-2,146,174	-9.5%	-5,724,315	-6,019,123	-4.9%
Costs of purchased services	-124,437	-183,955	-32.4%	-356,513	-410,502	-13.2%
	-2,066,788	-2,330,129	-11.3%	-6,080,828	-6,429,625	-5.4%
Gross profit	3,337,507	3,254,918	2.5%	10,256,067	8,690,492	18.0%
Personnel expenses						
Wages and salaries	-954,247	-911,810	4.7%	-2,953,736	-2,561,476	15.3%
Social contributions and expenditures for pensions	-206,175	-209,858	-1.8%	-675,120	-563,033	19.9%
	-1,160,422	-1,121,668	3.5%	-3,628,856	-3,124,509	16.1%
Depreciation of intangible assets and tangible fixed assets	-213,154	-217,299	-1.9%	-635,590	-534,305	19.0%
Other operating expenditure	-1,352,680	-1,270,024	6.5%	-3,901,119	-3,320,723	17.5%
Operating results	611,251	645,927	-5.4%	2,090,502	1,710,955	22.2%
Income from dividends	0	0	-	39,000	36,000	8.3%
Income from sale of securities	262,650	18,641	>100.0%	262,650	18,641	>100.0%
Depreciation of securities	0	0	-	0	0	-
Expenses from securities	-7,324	-2,746	>100.0%	-10,091	-3,555	>100.0%
Other interest and related income	2,362	4,055	-41.8%	7,640	17,568	-56.5%
Interests and similar expenses	-88,422	-69,632	27.0%	-312,368	-204,146	53.0%
Financial result	169,266	-49,682	-	-13,169	-135,492	-
Result of normal business activity	780,517	596,245	30.9%	2,077,333	1,575,463	31.9%
Taxes on income and profit	-178,231	-214,980	-17.1%	-588,568	-479,758	22.7%
Group net profit for the period	602,286	381,265	58.0%	1,488,765	1,095,705	35.9%
Result of non-controlling shareholders for the period	-171,260	-17,204	>100.0%	-341,758	-292	>100.0
Net earnings of the parent company's shareholders in the period concerned	773,546	398,469	94.1%	1,830,523	1,095,997	67.0%
Gross result for first quarter of year (EBITDA)	824,405	863,226	-4.5%	2,726,092	2,245,260	21.4%
Earnings per share undiluted	0.16	0.08	100.0%	0.37	0.22	68.2%

Statement of financial position as at the end of the period by September 30, 2015

Assets	30. Sept. 2015 EUR	31. December 2014 EUR	Change
A. Long-term assets			
I. Intangible assets			
1. Development costs	145,673	157,442	-7.5%
2. Other intangible assets	399,284	488,597	-18.3%
3. Goodwill	75,750	75,750	0.0%
	620,707	721,789	-14.0%
II. Tangible assets			
1. Land and buildings	1,038,289	1,087,273	-4.5%
2. Plant and machinery	1,570,820	1,905,588	-17.6%
3. Other plants, operating and office equipment	313,744	344,048	-8.8%
4. Assets under construction	62,777	0	-
	2,985,630	3,336,909	-10.5%
III. Other assets	149,706	14,706	>100.0%
IV. Other long-term receivables	142,956	269,193	-46.9%
V. Deferred taxes	208,267	584,714	-64.4%
	4,107,266	4,927,311	-16.6%
B. Current assets			
I. Inventories			
1. Raw, auxiliary and operating materials	1,940,366	2,103,356	-7.7%
2. Unfinished products	1,729,244	1,753,405	-1.4%
3. Finished products and goods	3,493,294	3,174,442	10.0%
	7,162,904	7,031,203	1.9%
II. Receivables and other assets			
1. Trade accounts receivable	3,545,836	3,001,313	18.1%
2. Tax claims	182,266	195,886	-7.0%
3. Other assets	239,127	261,776	-8.7%
	3,967,229	3,458,975	14.7%
III. Securities	5,331,512	4,203,050	26.8%
IV. Means of payment	7,908,193	8,868,854	-10.8%
	24,369,838	23,562,082	3.4%
	28,477,104	28,489,393	0.0%
Equity and Liabilities			
A. Equity			
I. Subscribed capital	4,949,999	4,949,999	0.0%
II. Capital reserves	11,035,367	11,035,367	0.0%
III. Other reserves	5,883,558	4,723,663	24.6%
Attributable to parent company shareholders	21,868,924	20,709,029	5.6%
Non-controlling shareholders	-577,756	-366,071	57.8%
	21,291,168	20,342,958	4.7%
B. Non-current liabilities			
1. Liabilities to banks	1,691,621	2,127,456	-20.5%
2. Accrued investment subsidies	502,092	585,706	-14.3%
3. Other long-term liabilities	766,115	703,079	9.0%
	2,959,828	3,416,241	-13.4%
C. Current liabilities			
1. Amounts owed to credit institutions	1,093,480	2,108,732	-48.1%
2. Advances received	329,122	63,594	>100.0%
3. Trade accounts payable	1,376,778	998,254	37.9%
4. Tax liabilities	507,278	218,490	>100.0%
5. Other current liabilities	919,450	1,341,124	-31.4%
	4,226,108	4,730,194	-10.7%
	28,477,104	28,489,393	0.0%

Statement of cash flow for the period January 1, 2015 to September 30, 2015

	January – Sept. 2015 kEUR	January – Sept. 2014 kEUR
Group net profit for the period	1,489	1,096
Other non-cash expenses	263	-3
Dividend income	-39	-36
Interest income	-8	-18
Interest paid	312	204
Decrease in deferred taxes	376	329
Expenditure from income taxes	212	151
Depreciation of fixed assets	636	534
Income from the sale of securities	-263	-19
Losses from securities trading	0	0
Depreciation of securities	0	0
Amortization of allowances and subsidies	-84	-84
Loss on disposal of fixed assets	0	32
Gross cash flow	2,894	2,186
Increase in inventories	-132	-1,476
Increase in trade receivables and other assets	-400	-1,176
Increase in current and other liabilities	348	611
Cash from dividends	39	36
Inflow from interest	8	18
Outflow from interest	-312	-204
Inflow of taxes	-30	77
Cash flow from operations	2,415	72
Outflow for investment in fixed assets	-319	-844
Inflow from funds for investments	0	15
Inflow from financial investments	612	1,251
Outflow for financial investments	-1,045	-1,533
Cash flow from investments	-752	-1,111
Cash inflow from increase in capital	0	324
Cash inflow from non-controlling shareholders	2	336
Distribution of profits to non-controlling shareholders	0	0
Dividend distribution	-1,238	1,188
Proceeds from the repayment of loans	964	990
Outflows for the repayment of loans	-2,415	-1,571
Increase in fixed liabilities	63	57
Cash flow from financing activities	-2,624	-1,052
Change in cash and cash equivalents	-961	-2,091
Cash and cash equivalents at the start of the reporting period	8,869	11,112
Cash and cash equivalents at the end of the reporting period	7,908	9,021

Statement of changes in equity for the period by September 30, 2015

	Subscribed capital	Capital reserves	Other reserves			To be assigned to the shareholders of the parent company	Non-controlling interests	Equity capital
			Market valuation reserve	Currency conversion reserves	Accumulated earnings			
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
As of January 1, 2014	4,949,999	10,711,677	1,477,897	11,865	3,553,287	20,704,725	-624,334	20,080,391
Acquisition of Business shares in LMT Medical Systems GmbH	0	0	0	0	0	0	100,000	100,000
Increase in share capital of subsidiary Apoplexy medical technologies GmbH	0	323,690	0	0	0	323,690	236,311	560,001
Dividend payment to shareholders	0	0	0	0	-1,188,000	-1,188,000	0	-1,188,000
Transaction with associates and shareholders	0	323,690	0	0	-1,188,000	-864,310	336,311	-527,999
Group period result	0	0	0	0	1,095,997	1,095,997	-292	1,095,705
Unrealized profits and losses from valuation of securities	0	0	-597,123	0	0	-597,123	0	-597,123
Currency translation in group	0	0	0	-1,549	0	-1,549	-1,487	-3,036
Total consolidated income	0	0	-597,123	-1,549	1,095,997	497,325	-1,779	495,546
As of Sept. 30, 2014	4,949,999	11,035,367	880,774	10,316	3,461,284	20,337,740	-289,802	20,047,938
As of January 1, 2015	4,949,999	11,035,367	659,054	16,963	4,047,646	20,709,029	-366,071	20,342,958
Increase in share capital of subsidiary Geratherm Medical do Brasil Ltda.	0	0	0	0	0	0	84,703	84,703
Purchase of capital stock of the subsidiary apoplexy medical technologies GmbH by shareholders of minority interests	0	0	0	0	0	0	-83,334	-83,334
Dividend payment to shareholders	0	0	0	0	-1,237,500	-1,237,500	0	-1,237,500
Transaction with associates and shareholders	0	0	0	0	-1,237,500	-1,237,500	1,369	-1,236,131
Group period result	0	0	0	0	1,830,523	1,830,523	-341,758	1,488,765
Unrealized profits and losses from valuation of securities	0	0	432,915	0	0	432,915	0	432,915
Currency translation in group	0	0	0	133,957	0	133,957	128,704	262,661
Total consolidated income	0	0	432,915	133,957	1,830,523	2,397,395	213,054	2,184,341
As of Sept. 30, 2015	4,949,999	11,035,367	1,091,969	150,920	4,640,669	21,868,924	-577,756	21,291,168

Consolidated Statement of Comprehensive Income (IFRS) for the period from January 1, 2015 to September 30, 2015

	01.01.-30.09.2015 EUR	01.01.-30.09.2014 EUR
Net earnings of the parent company's shareholders in the period concerned	1,488,765	1,095,705
Income and expenses directly included in equity capital		
Which are reclassified under specific conditions to profit or loss:		
Profit and losses from the revaluation of securities	432,915	-597,123
Difference resulting from currency translation	262,661	-3,036
Income and expenses directly included in equity capital	695,576	-600,159
Total consolidated income	2,184,341	495,546
Of which for non-controlling shareholders	-213,054	-1,779
Of which for parent company shareholders	2,397,395	497,325

Segment Report for the period from January 1, 2015 to September 30, 2015

According to product segments	Healthcare Diagnostic Jan.- Sept. kEUR	Respiratory Jan.- Sept. kEUR	Med. Warming Systems Jan.- Sept. kEUR	Cardio/ Stroke Jan.- Sept. kEUR	Consolidation Jan.- Sept. kEUR	Reconciliation Jan.- Sept. kEUR	Total Jan.- Sept. kEUR
2015							
Segment revenues	11,097	2,661	2,183	488	-521	6	15,914
Operating results	1,526	270	306	21	-61	28	2,090
of which:							
Amortization of intangible assets and depreciation of tangible assets	456	49	67	9	-2	57	636
Segment assets	10,028	2,080	2,946	400	0	12,815	28,269
Segment liabilities	5,203	685	775	523	0	0	7,186

According to product segments	Healthcare Diagnostic Jan.- Sept. kEUR	Respiratory Jan.- Sept. kEUR	Med. Warming Systems Jan.- Sept. kEUR	Cardio/ Stroke Jan.- Sept. kEUR	Consolidation Jan.- Sept. kEUR	Reconciliation Jan.- Sept. kEUR	Total Jan.- Sept. kEUR
2014							
Segment revenues	10,236	3,174	551	393	-332	0	14,022
Operating results	1,375	548	-267	-51	34	72	1,711
of which:							
Amortization of intangible assets and depreciation of tangible assets	437	25	34	5	-29	62	534
Segment assets	10,926	2,077	2,327	376	0	12,328	28,034
Segment liabilities	6,911	731	554	544	0	0	8,740

According to regions	Europe Jan.-Sept. kEUR	South America Jan.-Sept. kEUR	Germany Jan.-Sept. kEUR	Middle East Jan.-Sept. kEUR	USA Jan.-Sept. kEUR	Others Jan.-Sept. kEUR	Total Jan.-Sept. kEUR
2015							
Sales revenue	8,287	1,813	2,551	1,111	1,709	964	16,435
Elimination of intercompany Sales	0	-161	-360	0	0	0	-521
Sales revenue to third parties	8,287	1,652	2,191	1,111	1,709	964	15,914
Gross profit or loss	5,392	972	1,430	723	1,112	627	10,256
Operating results	1,502	-495	398	201	310	174	2,090
of which:							
Amortization/depreciation of intangible assets and tangible assets	364	9	97	49	75	42	636
Amortization of public grants and subsidies	49	0	13	7	10	5	84
Acquisition costs of fixed assets for the period	0	1	184	0	0	0	185
Segment assets	0	1,720	26,549	0	0	0	28,269

According to regions	Europe Jan.-Sept. kEUR	South America Jan.-Sept. kEUR	Germany Jan.-Sept. kEUR	Middle East Jan.-Sept. kEUR	USA Jan.-Sept. kEUR	Others Jan.-Sept. kEUR	Total Jan.-Sept. kEUR
2014							
Sales revenue	6,122	2,965	2,660	1,118	711	778	14,354
Elimination of intercompany Sales	0	-125	-207	0	0	0	-332
Sales revenue to third parties	6,122	2,840	2,453	1,118	711	778	14,022
Gross profit or loss	3,882	1,586	1,569	709	451	493	8,690
Operating results	783	278	317	143	91	99	1,711
of which:							
Amortization/depreciation of intangible assets and tangible assets	286	10	116	52	33	37	534
Amortization of public grants and subsidies	46	0	19	8	5	6	84
Acquisition costs of fixed assets for the period	0	14	816	0	0	0	830
Segment assets	0	2,859	25,175	0	0	0	28,034

Notes on Interim Consolidated Financial Statements for the Period from 1 January 2015 to 30 September 2015

Accounting and Valuation Methods

The unaudited interim consolidated financial statements of Geratherm Medical AG as at 30 September 2015 were prepared 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 2014 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 the intrinsic value of deferred taxation allocated to the losses carried forward and the impairment tests of the cashgenerating units and the assets 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 occurred in the consolidation group as at 30 September 2015:

Company	Share quota 30/9/2015	Share quota 31/12/2014
GME Rechte und Beteiligungen GmbH, Geschwenda, Germany	100.00%	100.00%
apoplex medical technologies GmbH, Pirmasens, Germany	58.76%	57.92%
Geratherm Respiratory GmbH, Bad Kissingen, Germany	61.27%	61.27%
Geratherm Medical do Brasil Ltda., Sao Paulo, Brazil	51.00%	51.00%
Sensor Systems GmbH, Steinbach-Hallenberg, Germany	100.00%	100.00%
LMT Medical Systems GmbH, Lübeck, Germany	66.67%	66.67%

Geratherm Medical's share quota in apoplex medical technologies GmbH was increased with the assumption of nominal capital shares of minority interests by 0.84% (5 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 30 Sept. 2015 (2014: EUR 4,949,999) and is divided into 4,949,999 (2014: 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.

Geschwenda, November 2015



Dr. Gert Frank
Chairman of the Board

COMPANY CALENDAR 2016

3-Month Report	24. Mai
6-Month Report	23. August
9-Month Report	22. November

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