



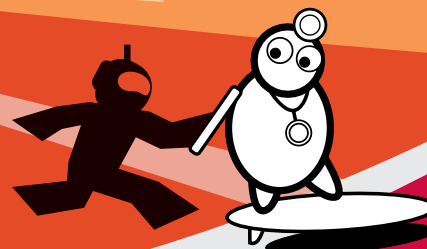
DocCheck[®] AG

Six-Month Report 2005

ISIN DE0005471007

WKN 547100

antwerpes  ag



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Indicators of DocCheck® AG

Six-Month Report	01/01/2005 -30/06/2005	01/01/2004 -30/06/2004	Change
	€	€	%
Sales	5,505,322	5,194,908	6
of which Sales Communication	2,437,621	3,221,273	-24
of which DocCheck®, Commerce & Logistic	3,067,701	1,972,942	55
Overall Performance	5,519,929	5,264,577	5
EBITDA	299,409	287,435	4
EBIT	119,409	92,453	29
Group annual surplus	219,137	274,863**	-20
Annual surplus per share	0,04	0,05**	-20
Liquid assets / securities*	16,080,346	30,564,571	-47
Number of employees	78	65	20

Quarterly Report	01/04/2005 -30/06/2005	01/04/2004 -30/06/2004	Change
	€	€	%
Sales	2,899,172	2,771,984	5
of which Sales Communication	1,293,043	1,836,489	-30
of which DocCheck®, Commerce & Logistic	1,606,129	935,495	72
Overall Performance	2,883,810	2,831,682	2
EBITDA	193,861	176,733	10
EBIT	111,869	80,786	38
Group annual surplus	110,343	160,399**	-31
Annual surplus per share	0,02	0,03**	-31
Liquid assets / securities*	16,080,346	30,564,571	-47
Number of employees	78	65	20

* includes fixed asset and current asset securities

** retrospective adjustment in accordance with IAS 12.61 in conjunction with IAS and IAS 8.41 and following as at 30/06/2005

Dear Shareholders,

You are reading the first quarterly report for DocCheck® AG!

With a 99.99 per cent vote, the Annual General Meeting agreed on 15/06/2005 in Cologne that antwerpes ag should change its name to DocCheck® AG. The quarterly figures to hand confirm this decision. The DocCheck® Division recorded an increase in turnover of 55 per cent in the first six months. Result: this Division is the driving force when it comes to corporate growth.

The price trend of the DocCheck® share in the months following the special dividend in February and the change of name in June was however disappointing and was markedly below our benchmark indexes such as TecDax or GEX.

With a price level of 4 euro, the market capitalisation of DocCheck® AG now amounts to almost 24 million euro. If you deduct the 16 million euro liquid assets and securities from this, which the company has at its disposal, you are left with a valuation of just 8 million euro for our operational business.

Apparently we were not yet able to convince the capital market of the potential invested in our portal business alone. By pressing ahead with our investor relations measures, we are countering this. Our new analyst coverage of SES (you will find the current research in German on our new homepage under www.doccheck.de, Investor, Top 5 Clicks), roadshows in the second half of the year as well as, of course, an ongoing dividends policy. In support, our share buy-back programme is continuing according to schedule. DocCheck® AG now holds more than one per cent own shares as at mid-August 2005.

With the change of name we have at the same time put the new company website on the Internet. The new Corporate Divisions Company, Investor, Press and Career can now be found under www.doccheck.de. You can also experience our specialist portal DocCheck® live on the website. Just go on and click. We would be delighted to get your feedback.

The Board of Directors

1.1 Management Report

The former antwerpes Group, now DocCheck® Group (hereinafter referred to as “Group”), consists of the former antwerpes Aktiengesellschaft, now DocCheck® Aktiengesellschaft (“DocCheck® AG”) as well as its subsidiaries and participating interests

- antwerpes & partner Aktiengesellschaft (“antwerpes & partner ag”)
- DocCheck® Medical Services Gesellschaft mit beschränkter Haftung (“DocCheck® GmbH”)
- DocCheck® Medizinbedarf und Logistik Gesellschaft mit beschränkter Haftung (“DocCheck® Medizinbedarf”)
- medicalpicture Gesellschaft mit beschränkter Haftung (“medicalpicture”)
- medizinstudent.de Gesellschaft mit beschränkter Haftung (“medizinstudent”)
- DocCheck® TV Gesellschaft mit beschränkter Haftung („DocCheck® TV GmbH“ formerly editworks GmbH)
- antwerpes romania SRL (“antwerpes romania”) (in liquidation)

DocCheck® AG (formerly antwerpes ag) acts as a leading holding company and has its head office in Cologne. The service and consultancy business is operated by the subsidiaries. The following explanatory notes therefore relate to both the company and the Group.

The position as regards the order book

At Group level, sales increased in the 2nd quarter by five per cent, going from 2.8 million euro to 2.9 million euro, when compared to the same period in the previous year. At the end of the second quarter, following a slight increase in the order book, orders amounted to two million euro.

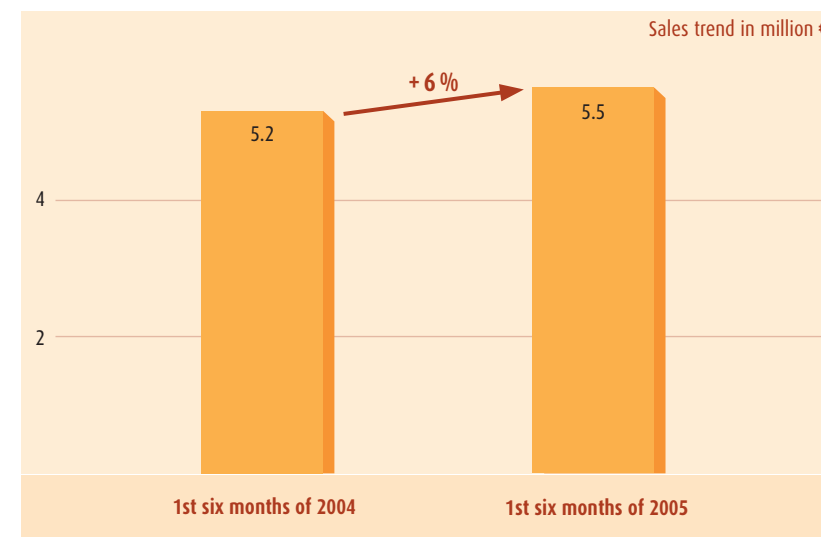
Market and competitive environment

The expansion of the world economy slowed down during the first six months of the year. The increasing prices for raw materials gave rise to a drain on purchasing power. The depreciation of the dollar against the euro slowed down exports. The market conditions within the eurozone, which have been noticeably gloomy since the summer of 2004, are now suffering further from these effects. This also puts a check on the weakening domestic demand in Germany. The adverse situation as far as the labour market is concerned is another contributory factor.

Growth within the advertising market is also restrained, according to Nielsen Media Research. In order to be able to remain competitive, agencies must position themselves clearly and unequivocally. A study by Barrack NB-Advice reaches this conclusion and therefore confirms the focussing of our agency division on the healthcare sector.

At the present time, the healthcare market continues to be influenced by the healthcare reform (GMG) and, according to the VFA [Association of drug manufacturers], a further shedding of jobs is expected. However, in the long term, the healthcare market will become a growth market, particularly against the background of the ageing of the German society. The political economists within the Allianz Group even expect that the demand for healthcare services, and therefore expenditure on health, will increase faster than the economic performance.

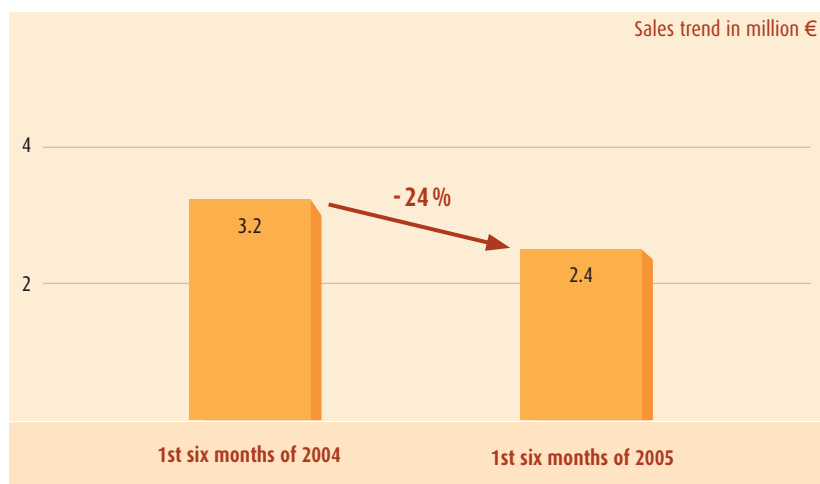
DocCheck® Group sales trend



1.2 Communication

antwerpes & partner ag is responsible for the Classical and Digital Communication division within the DocCheck® Group (formerly antwerpes Group). Sales in the last six months were 2.4 million euro which represented a drop of 24 per cent when compared to the same period in the previous year.

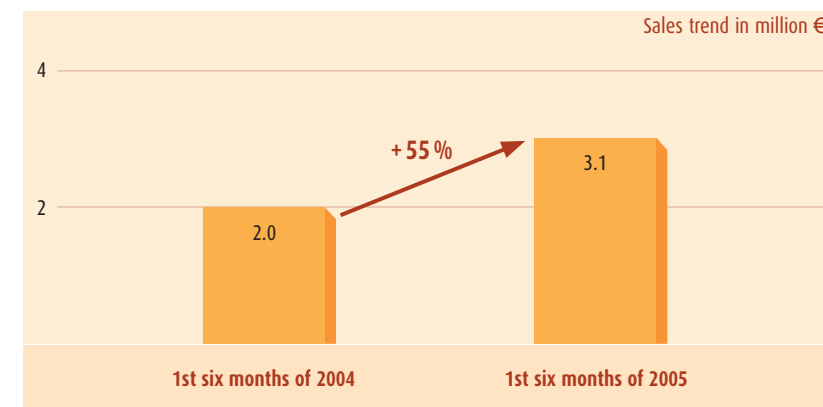
Communication



1.3 DocCheck®, Commerce & Logistic

The activities of DocCheck® GmbH, DocCheck® Medizinbedarf und Logistik GmbH, medicalpicture GmbH, DocCheck® TV GmbH and medizinstudent.de GmbH are consolidated in the segment DocCheck®, Commerce & Logistic. Here sales in the last six months were more than three million euro which represented a 55 per cent increase compared to those in the previous year. There were company law changes in this segment. On the one hand, Dr. Frank Antwerpes is now the managing director of medizinstudent.de GmbH with sole power of representation. On the other hand, editworks GmbH changed its name and is now called DocCheck® TV GmbH. In addition, the former managing director of DocCheck® TV GmbH (formerly editworks GmbH), Christoph Janssen, sold shares with a par value of 3,200 euro in DocCheck® AG (formerly antwerpes ag). DocCheck TV GmbH now belongs to the holding company which holds 63.46 per cent of the shares (instead of the 51 per cent to date) (see also Page 17).

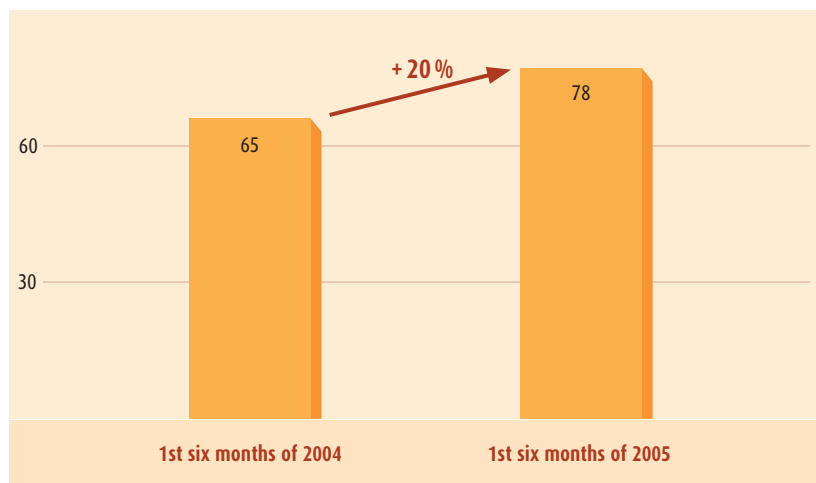
DocCheck®, Commerce & Logistic



1.4 Employees

As at 30 June 78 employees worked for DocCheck® Group (formerly antwerpes Group). They achieved a turnover of about 71,000 euro per person in the last six months.

Employee trend*



* only permanent full-time employees

1.5 Important events after the close of the quarter

Change of name

The change of name, from antwerpes ag to DocCheck® AG, as decided at the Annual General Meeting on 15 June 2005, was recorded in the register of companies on 11 July 2005. The subsidiaries and participating interests of the holding company are not affected by the change of name.

Changes to the Board of Directors

At its meeting on 3 August 2005, the Supervisory Board of DocCheck® AG (formerly antwerpes ag) decided to make some changes at Board level. A new appointment to the Board was Helmut Rieger. In addition to his position as a managing partner of DocCheck® Medizinbedarf und Logistik GmbH, he is taking over at Board level responsibility for the expansion of e-commerce business within the DocCheck® Group. Hermann Korte, who to date has been responsible for the Mergers & Acquisitions unit is leaving DocCheck® AG (formerly antwerpes ag) at his own request on 30 September 2005 in order to devote himself to his own corporate activities in Eastern Europe. The Mergers & Acquisitions unit is being taken over by the Finance Director, Jan Antwerpes.

Balance Sheet Assets

Assets	01/01/2005 -30/06/2005	01/01/2004 -31/12/2004
	€	€
Short-term assets		
Liquid funds	685,751	15,935,311
Current-asset securities	15,394,595	15,269,930
Trade debtors	1,512,505	1,115,159
Amounts owed by group undertakings	41,128	43,599
Stocks	392,157	265,745
Accruals and deferrals	28,111	48,775
Total short-term assets	18,054,247	32,678,519
Tangible fixed assets	1,255,828	1,291,467
Intangible fixed assets	133,478	135,522
Participating interests	57,729	57,729
Goodwill	697,617	705,989
Other assets	863,246	961,514
Deferred taxes	1,855	7,715
Total Assests	21,063,999	35,838,456

Balance Sheet Equity and Liabilities

Balance sheet Equity and Liabilities	01/01/2005 -30/06/2005	01/01/2004 -31/12/2004
	€	€
Equity and Liabilities		
Short-term liabilities, Short-term loans and short-term share in long-term loans	7,685	10,339
Equity and liabilities	315,200	272,925
Payments received on account	309,614	343,243
Other provisions for liabilities and charges	410,815	611,054
Deferred tax provisions	127,999	99,296
Deferred income and other short-term liabilities	902,878	15,316,532
Amounts owed to group undertakings	42,916	15,693
Total short-term liabilities	2,117,106	16,669,082
Deferred taxes	172,700	83,200
Capital and reserves		
Subscribed capital	5,904,312	5,904,312
Capital reserve	13,331,816	13,331,816
Unappropriated profit/accumulated deficit	2,455,292	2,705,704*
Revenue reserve	71,700	71,700
Adjustment items for capital	-3,245,570	-3,245,570
Special revaluation reserve	180,134	88,567*
Own shares	-157,083	0
Minority shareholdings	233,591	229,645
Total capital reserves	18,774,193	19,086,175
Total equity and liabilities	21,063,999	35,838,456

* retrospective adjustment in accordance with IAS 12.61 in conjunction with IAS 34.43 and IAS 8.41 and following as at 30/06/2005

2 Balance sheet

The six-month financial statement as at 30/06/2005 has been prepared on the basis of the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), London, which were in force on the cut-off date as well as on the basis of the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), of the IASB, London.

The accounting standards revised by the IASB: IAS 1.68 (o), (p) in conjunction with IAS 27.33: "Statement on the shares of minority shareholders in the equity capital, distinct from the equity capital shares of the parent company's shareholders" and IAS 1.96 in conjunction with IAS 27.33: "Breakdown of equity capital supplemented by the statement on minority shareholdings" were used for the first time in the quarterly financial statement dated 31 March 2005.

IAS 12.61 was used for the first time in the six-month financial statement dated 30 June 2005 according to which deferred taxes are to be charged or credited directly to the equity capital if the tax relates to items which are credited or charged directly to the equity capital in the same or in a different period. Accordingly, on 30 June 2005, deferred taxes amounting to 61,000 euro on the liabilities side, which related to differences in the valuation of current-asset securities were, in accordance with the German Commercial Code and IFRS, recorded in the equity capital with no effect on the operating result and were offset against the special revaluation reserve. The corresponding comparative figures for the same period in the previous year were, in accordance with IAS 34.43 in conjunction with IAS 8.41 and following, adjusted by the amount of deferred taxes on the liabilities side which related to valuation differences and which amounted to 41,000 euro.

All other accounting and evaluation methods from the annual financial statements as at 31 December 2004 were used with no changes made.

1. During the 2nd quarter of 2005, **liquid funds** were invested for the most part as time deposits with variable terms. The drop in liquid funds in the 2nd quarter of 2005 is mainly due to the dividend payment totalling 370,000 euro which took place on 16 June 2005 (excluding 100,000 euro capital gains tax liabilities).
2. As at 30 June 2005, the **current-asset security holdings** consist of two mortgage bonds and two loans against promissory notes. The accumulated fair value changes amounting to 180,000 euro were set off by the deferred taxes apportionable to them in accordance with IAS 12.61 and, in accordance with IAS 39, were allocated within equity capital to a special revaluation reserve with no effect on the operating result.
3. With the exception of DocCheck® TV GmbH (formerly editworks GmbH), whose shares were offset in accordance with the acquisition method pursuant to IFRS 3, the shares in the fully consolidated subsidiaries were offset, pro rata to their holding in accordance with the book value method, against the capital of the companies at the time of the initial consolidation. This resulted in the following goodwill:

Goodwill

Company	Goodwill from the initial consolidation	Goodwill book value as at 30/06/2005	Goodwill book value as at 30/06/2004
	€	€	€
DocCheck [®] Medical Services GmbH	29,340	17,238	17,238
medicalpicture GmbH	92,452	81,666	81,666
DocCheck [®] Medizinbedarf und Logistik GmbH	755,956	401,991	401,991
medizinstudent.de GmbH	181,609	50,523	50,523
DocCheck TV GmbH *	154,572	146,200	-
	1,213,929	697,617	551,418

* formerly editworks Gesellschaft für digitale Medien mbH

During the course of personnel changes at management level at DocCheck[®] TV GmbH, DocCheck[®] AG (formerly antwerpes ag), by means of a notarial deed dated 21 April 2005, acquired retrospectively as at 1 January 2005 additional shares amounting to 12.31% in DocCheck[®] TV GmbH. The shares with a par value of 3,200 euro were acquired at a purchase price of 1 euro by the former managing director Mr. Christoph Janssen who resigned from the company as managing director on 31 March 2005. The purchase price was paid in cash. Following incorporation in the register of companies on 21 June 2005, the company changed its name to DocCheck[®] TV GmbH. In addition the company headquarters moved from Marburg to Cologne.

The acquisition of the additional shares resulted in an increase of 5,628 euro in the book value of the goodwill of DocCheck[®] TV GmbH in the 2nd quarter of 2005, taking it from 140,572 euro to 146,200 euro. The book value trend of the goodwill of DocCheck[®] TV GmbH in the first six months of 2005 is highlighted in the following table:

Book value trend of the goodwill of DocCheck [®] TV GmbH	
	€
Book value as at 01/01/2005:	154,572
Write-down for the 1st quarter of 2005:	- 14,000
Addition for the 2nd quarter of 2005:	5,628
Book value as at 30/06/2005:	146,200

- Other assets** largely comprise deferred interest and taxes.
- In **other provisions**, transfers essentially took place within provisions for holidays, bonuses and shares in profits. In addition, provisions were made for end-of-year accounting and audit costs. As they stand now, these provisions ensure that there is a realistic deferment of expenditure for the current financial year.
- Other liabilities** are mainly made up of tax liabilities (sales tax, income tax and church tax), contributions relating to salaries and wages and doctors' fees which are still to be paid.

7. The adjusting item relates to **own shares** which DocCheck® AG (formerly antwerpes ag) acquired between April and the end of June 2005. The stock of own shares as at 30 June 2005 consists of 38,324 individual share certificates and represents in total 38,324 euro of the capital stock. As at 30/06/2005 the market value was 160,578 euro. In accordance with IAS 32.33, own shares in the balance sheet are to be shown at cost and as a deduction from equity capital.
8. The **special revaluation reserve** as at 31 December 2004 was, in the course of the initial application of IAS 12.61 on 30/06/2005 and the adjustment of the comparative figures relating thereto in accordance with IAS 34.43 in conjunction with IAS 8.41 and following, adjusted by the deferred taxes on the liabilities side from the year 2004 which were apportionable thereto and which totalled 58,799 euro, taking it down from 147,366 euro to 88,567 euro. Accordingly, the adjustment was offset against the profit brought forward with no effect on the operating result. (In this respect, see the explanatory notes under Point 9.)
9. The **accumulated profit** as at 31 December 2004 was, by means of the offsetting of the special revaluation reserve against the corresponding deferred taxes on the liabilities side in accordance with IAS 12.61 in conjunction with IAS 34.43 and IAS 8.41 and following, adjusted by 58,799 euro, taking it up from 2,646,905 euro to 2,705,704 euro. (In this respect, see the explanatory notes under Point 8.)

3 Group Profit and Loss Account

Group Profit and Loss Account in accordance with IFRS		01/04/2005 - 30/06/2005	01/04/2004 - 30/06/2004
		€	€
1. Sales (net)		2,899,172	2,771,984
2. Other operating income		46,460	41,686
3. Differences between opening and closing stocks of finished and unfinished goods		- 15,362	59,699
4. Cost of materials	a) Cost of raw materials and supplies and goods purchased for resale	792,092	877,755
	b) Cost of external services	360,723	220,604
		1,152,815	1,098,359
5. Staff costs	a) Wages and salaries	917,312	879,177
	b) Social security contributions	143,090	148,623
		1,060,402	1,027,801
6. Amortisation of intangible fixed assets and depreciation of tangible fixed assets		81,992	95,947
7. Other operating expenses		523,192	570,476
8. Operating result		111,869	80,786
	for information: EBITDA	193,861	176,733
9. Income from other securities and loans which form of the financial assets		0	103,522
10. Interest and similar income		138,049	106,513
11. Write-downs on long-term investments and current-asset securities		13,927	13,927
12. Interest and similar expenses		1,773	4,485
13. Result before tax (and minority shareholdings)		234,217	272,408
14. Personal income tax and tax on earnings		118,286	106,160*
15. Other taxes		1,113	1,569
16. Results before minority shareholdings		114,818	164,678
17. Minority shareholdings		4,475	4,279
18. Group annual surplus		110,343	160,399
	Net earnings per share in accordance with IAS 33 (undiluted)	0.02	0.03
	Net earnings per share in accordance with IAS 33 (diluted)	0.02	0.03
	Average shares currently in circulation (undiluted)	5,881,607	5,903,062
	Average shares currently in circulation (diluted)	5,891,607	5,923,062

* retrospective adjustment in accordance with IAS 12.61 in conjunction with IAS 34.43 and IAS 8.41 and following as at 30/06/2005

Group Profit and Loss Account

Group Profit and Loss Account (in €)	01/01/2005 - 30/06/2005	01/01/2004 - 30/06/2004
	€	€
1. Sales (net)	5,505,322	5,194,908
2. Other operating income	82,827	126,346
3. Differences between opening and closing stocks of finished and unfinished goods	14,607	69,668
4. Cost of materials		
a) Cost of raw materials and supplies and goods purchased and unfinished goods	1,645,543	1,525,690
b) Cost of external services	619,495	376,555
	2,265,037	1,902,245
5. Staff costs		
a) Wages and salaries	1,715,724	1,766,135
b) Social security contributions	279,343	301,592
	1,995,067	2,067,726
6. Amortisation of intangible fixed assets and depreciation of tangible fixed assets	180,000	194,982
7. Other operating expenses	1,043,242	1,133,517
8. Operating result	119,409	92,453
for information: EBITDA	299,409	287,435
9. Income from other securities and loans which form part of the financial assets	0	288,096
10. Interest and similar income	304,794	159,436
11. Write-downs on long-term investments and current-asset securities	27,702	43,009
12. Interest and similar expenses	3,732	9,966
13. Result before tax (and minority shareholdings)	392,769	487,010
14. Personal income tax and tax on earnings	173,730	204,624*
15. Other taxes	1,292	2,744
16. Result before minority shareholdings	217,746	279,641
17. Minority shareholdings	-1,391	4,779
18. Group annual surplus	219,137	274,863
Net earnings per share in accordance with IAS 33 (undiluted)	0,04	0,05
Net earnings per share in accordance with IAS 33 (diluted)	0,04	0,05
Average shares currently in circulation (undiluted)	5,892,897	5,902,937
Average shares currently in circulation (diluted)	5,902,897	5,922,937

* retrospective adjustment in accordance with IAS 12.61 in conjunction with IAS 34.43 and IAS 8.41 and following as at 30/06/2005

Group Profit and Loss Account

- Net sales showed an increase of six per cent to 5,505,000 euro (previous year: 5,195,000 euro) when compared to the first six months of the previous year. Receivables from uninvoiced sales amounted to 324,000 euro (previous year: 598,000 euro). In addition, according to IAS 11 in conjunction with IAS 18, turnover includes order projects estimated as being 243,000 euro (previous year: 86,000 euro) in accordance with the Percentage of Completion Method. The net sales of DocCheck® TV GmbH (formerly editworks GmbH) were not included in the same period for the previous year. These totalled 64,000 euro in the first six months of 2005.
- Other operating income is mainly made up of rent income and income from the release of provisions.
- Due to the closure of the Berlin branch of antwerpes & partner ag, Cologne, on 30 June 2004, staff costs dropped again when compared to the first six months of the previous year. The staff costs of DocCheck® TV GmbH (formerly editworks GmbH) were not included in the same period for the previous year. These totalled 54,000 euro in the first six months of 2005.
- Amortisation, depreciation and write-downs contain reductions in value for the goodwill of DocCheck® TV GmbH (formerly editworks GmbH) ensuing from the 1st quarter of 2005 and totalling 14,000 euro. In the same period for the previous year, this entry contained additional tangible fixed asset depreciation totalling 30,000 euro in connection with the closing of the Berlin branch of antwerpes & partner ag, Cologne.
- Other operating expenses for the same period in the previous year included restructuring costs in connection with the closing of the Berlin branch which totalled 50,000 euro.

6. Personal income tax and tax on earnings for the first six months 2004 as well as the second quarter 2004 were, in accordance with IAS 12.61 in conjunction with IAS 34.43 and IAS 8.41 and following, adjusted by - 40,900 euro to 204,624 euro and 106,160 euro. These are deferred taxes on the liabilities side, applied to differences in the valuation of current-asset securities in accordance with the German Commercial Code and IFRS. In accordance with IAS 12.61, deferred taxes are to be charged or credited directly to the equity capital if the tax relates to items which are credited or charged directly to the equity capital in the same or in a different period.
7. The Group net income for the first six months of 2004 as well as for the second quarter of 2004 was, in accordance with the adjustment to taxes on personal income and earnings, adjusted by +40,900 euro to 274,863 euro and 160,399 euro respectively (in this respect, see the explanatory notes under Point 6).
8. The profit per share for the first six months of 2005 was, in accordance with IAS 33, four cent (previous year: five cent, correction by +1 Cent following adjustment of the personal income tax and tax on earnings in accordance with IAS 12.61 in conjunction with IAS 34.43 and IAS 8.41 and following (in this respect see the explanatory notes under Point 6).

4 Statement of Sources and Application of Funds

Statement of Sources and Application of funds	01/01/2005 - 30/06/2005	01/01/2004 - 30/06/2004
	€	€
Surplus for the year before extraordinary profit	219,137	274,863*
of which funds received from interest	304,794	447,532
of which funds paid as interest	3,732	9,966
+ Amorisation of intangible fixed assets and depreciation of tangible fixed assets	180,000	194,982
+ Loss from the disposal and addition of fixed assets	0	44,784
+/- Increase/decrease in provisions	- 171,537	- 76,891
-/+ Increase/decrease in trade debtors	- 394,875	- 235,551
-/+ Increase/decrease in other assets	98,268	- 162,146
-/+ Increase/decrease in stocks	- 126,412	- 154,577
-/+ Increase/decrease in prepaid expenses and deferred charges	20,665	- 19,739
+/- Increase/decrease in deferred income	68,195	0
-/+ Increase/decrease in deferred taxes on the assets side	5,861	- 1,896
-/+ Increase/decrease in deferred taxes on the liabilities side	89,500	51,600
+/- Increase/decrease in trade creditors and other liabilities	338,727	290,603
Cash Flow from current business activities	327,529	206,033
+/- Proceeds/outgoings for disinvestments/investments in tangible and intangible fixed assets	- 133,944	- 107,500
- Outgoings from the sale of consolidated companies	0	- 44,784
+ Write-downs on fixed-asset securities	0	43,009
+/- Proceeds/outgoings from the sale/purchase of securities	0	5,131,000
Cash Flow from investment activities	- 133,944	5,021,725
- Repayment of loans	- 2,654	- 1,845
- Payment to shareholders ensuing from capital reduction	- 14,780,760	0
- Disbursement from divided payments	- 469,549	0
+/- Proceeds/outgoings from the sale/purchase of own shares	- 157,083	10,275
Cash flow from financing activities	- 15,410,046	8,430

Statement of Sources and Application of Funds

Change in funds to hand which affects payment	- 15,216,462	5,236,188
+/- Change in funds to hand due to evaluation (special revaluation reserve)	91,567	- 143,374*
+ Change in funds to hand as a result of the regrouping of securities	0	15,122,936
+ Funds to hand at the start of the period	31,205,241	10,348,822
Funds to hand at the start of the period	16,080,346	30,564,571
Composition of the funds to hand		
- Cash and cash equivalent	685,751	15,516,321
- Securities	15,394,595	15,048,250

* retrospective adjustment in accordance with IAS 12.61 in conjunction with IAS 34.43 and IAS 8.41 and following as at 30/06/2005

1. The change in cash flow from financing activities is mainly due to the special dividend distribution totalling 14.8 million euro which took place on 7 February 2005, the dividend payment totalling 470,000 euro which took place on 16 June 2005, as well as the purchase of own shares up to 30/06/2005 which totalled 157,000 euro
2. As a result of the adjustment of personal income tax and tax on earnings from the previous year's period in accordance with IAS 12.61 in conjunction with IAS 8.41 and following, adjustments of + 40,900 euro were made to the previous year's net income for the period, taking it from 233,963 euro to 274,863 euro and an adjustment to the funds to hand for the previous year was made due to evaluation (special revaluation reserve) whereby these dropped by - 40,900 euro, going down from - 102,474 euro to - 143,374 euro.
3. To improve comparability of the cash flow from investment activities, the reclassification of fixed-asset securities as current-asset securities in the

Statement of Sources and Application of Funds

previous year, which did not affect payment, was shown under the heading, a change to funds to hand which did affect payment, which was contrary to how they were depicted in the previous year.

4. Funds to hand as at 30/06/2005 contains borrowed money totalling 43,000 euro (previous year: 436,000 euro). These represent outstanding doctors' fees which DocCheck® AG (formerly antwerpes ag) cannot dispose of in any other way.
5. The liquid assets and current-asset securities totalled 16.1 million euro as at 30/06/2005 (previous year: 30.6 million euro). The drop results exclusively from the change in cash flow from financing activities (in this respect, see the explanatory notes under Point 1).

5 Divisional reporting as at 30/06/2005

	Communication	DocCheck®, Commerce & Logistic	Holding	Total
	€	€	€	€
Net sales for the divisions	2,437,621	3,067,701	0	5,505,322
Intra-Group sales	1,265	64,949	1,194,608	1,260,821
EBIT	230,715	-96,248	-15,058	119,409
Result before taxes on earnings	231,473	-97,198	258,494	392,769
Total assets	733,727	2,267,011	18,063,261	21,063,999
Total liabilities	390,114	462,033	648,772	1,500,918
Amortisation of intangible fixed assets and depreciation to tangible fixed assets	11,492	27,049	141,459	180,000
Employees	38	31	9	78

Total assets include the fixed assets, the current assets and the prepaid expenses and deferred charges. The Communication segment comprises antwerpes & partner ag, Cologne, with its business premises in Basle, Switzerland. DocCheck® GmbH, DocCheck Medizinbedarf und Logistik GmbH, medicalpicture GmbH, medizinstudent.de GmbH and editworks GmbH together form the DocCheck® division, Commerce & Logistic. The segment, Holding, incorporates the whole of the administrative and service division of DocCheck® AG (formerly antwerpes ag). Since the activities of these two companies are currently located in the same area, a geographical segmentation was waived. Supplies and services within the combined group were valued at purchase price plus a mark-up and cost sharing within the Group was valued at purchase price plus interest.

6 Statement of Change in Equity Capital

Statement of Equity Capital in accordance with the IAS 1 Subsections 96–101

	Balance as at 31/12/2003	Deconsolidation of antwerpes.korte consulting GmbH	Sale of own shares	Revaluation of securities	Annual surplus as at 30/06/2004	Balance as at 30/06/2004
	€	€	€	€	€	€
Subscribed capital	5,904,312					5,904,312
Capital reserve	28,090,027*		2,569			28,092,596
Statutory reserve	39,253					39,253
Reserve according to the articles of association	4,755	-4,755				0
Other revenue reserves	32,448					32,448
Special revaluation reserve	0			-143,374**		-143,374
Accumulated profit	2,052,946*	4,755			274,863**	2,332,563
Adjusting items for capital	-3,245,570					-3,245,570
Own shares	-7,706		7,706			0
Minority shareholdings	275,256	-56,871			4,779	223,164
Total	33,145,721	-56,871	10,275	-143,374	279,641	33,235,392

* retrospective adjustment ensuing from the fiscal audit of the accounts in accordance with SIC 17 in conjunction with IAS 8 as at 31/12/2004

** retrospective adjustment in accordance with IAS 12.61 in conjunction with IAS 34.43 and IAS 8.41 and following as at 30/06/2005

Statement of Changes in Equity Capital

	Balance as at 31/12/2004	Additional acquisition of shares DocCheck TV GmbH	Purchase of own shares	Revaluation of securities	Dividend payment	Annual surplus as at 30/06/2005	Balance as at 30/06/2004
	€	€	€	€	€	€	€
Subscribed capital	5,904,312						5,904,312
Capital reserve	13,331,816						13,331,816
Statutory reserve	39,253						39,253
Reserve according to the articles of association	0						0
Other revenue reserves	32,448						32,448
Special revaluation reserve	88,567 **			91,566			180,133
Accumulated profit	2,705,704 **				- 469,549	219,137	2,455,292
Adjusting items for capital	- 3,245,570						- 3,245,570
Own shares	0		- 157,083				- 157,083
Minority shareholdings	229,645	5,338				- 1,391	233,591
Total	19,086,175	5,338	- 157,083	91,566	- 469,549	217,746	18,774,194

* retrospective adjustment ensuing from the fiscal audit of the accounts in accordance with SIC 17 in conjunction with IAS 8 as at 31/12/2004

** retrospective adjustment in accordance with IAS 12.61 in conjunction with IAS 34.43 and IAS 8.41 and following as at 30/06/2005

Shareholder structure

7 Shareholder Structure and Notifiable Securities Transactions

The shares buy-back programme that began on 14 April 2005 will continue until the 3rd quarter. The basis for the buy-back programme is the Annual General Meeting's decision dated 30 June 2004 as well as the decision dated 15 June 2005 which empowered the company to buy back up to 590,431 shares. The buy-back is first of all restricted to a maximum of 100,000 shares which corresponds to 1.7 per cent of the capital stock. The acquisition of shares is done exclusively via the stock exchange. The purchase price paid per share must not go more than 10 per cent above or below the price of a company share in Xetra-Handel as determined by the opening auction on the same trading day.

The administrative bodies of DocCheck® AG (formerly antwerpes ag) and its subsidiaries did not carry out any notifiable securities transactions in the second quarter of 2005.

Calendar week	Number of shares	Average price per share certificate	Total number
15.	1,750	4,165 €	1,750
16.	12,140	3,92 €	13,890
17.	5,699	4,1516 €	19,589
18.	4,926	4,1270 €	24,515
19.	3,902	4,186 €	28,417
20.	3,772	4,21 €	32,319
21.	400	4,30 €	32,719
22.	1,120	4,22 €	33,839
23.	1,237	4,273 €	34,946
25.	3,378	4,201 €	38,324

The shareholder structure of DocCheck® AG (formerly antwerpes ag) consists of the

Shareholder structure as at 30 June 2005 in accordance with § 21 of the Securities Trading Law

	Share	Number
	%	€
Dr. Frank Antwerpes, CEO*	46.89	2,769,297
Jan Antwerpes, CFO*	13.77	813,590
Dr. Johannes Kersten, Supervisory Board member of antwerpes & partner ag	7.32	432,031
Freefloat	32.02	1,889,394
Hermann Korte, Board member	0.95	56,038
Roland Ortloff, Managing Director of DocCheck Medizinbedarf und Logistik GmbH	0.75	44,312
Michael Thiess, Chairman of the Supervisory Board	0.00	100
Dr. Joachim Pietzko, Supervisory Board member	0.01	866
Winfried Leimeister, Supervisory Board member	0.00	0
DocCheck® AG (formerly antwerpes ag)	0.65	38,324

* Half of the shares of immediate relatives were allocated to Messrs. Antwerpes. In addition, the shares of Dr. Frank Antwerpes' wife were included.

Stock Options

In accordance with the resolution passed at the Annual General Meeting dated 16 May 2001, the company grants, by means of an options contract, subscription rights to certain employees regarding the acquisition of antwerpes ag shares. According to the grade and position of the employee, the company offers contracts to certain employees which cover the granting of share options (options contract). As at 30 June 2005, 57,750 (in the previous year: 63,750) stock options had been issued. The reduction in the stock options portfolio is because some employees who were entitled to subscribe left the company. Exercising a subscription right depends on whether at the time the following performance goals were met:

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

Exercising the options granted is only permissible at any time during the following periods:

- On the respective fourth and the 19 subsequent bank working days following a DocCheck[®] AG (formerly antwerpes Group).
- On the respective fourth and the 19 subsequent bank working days following the publication of the DocCheck[®] AG (formerly antwerpes Group) quarterly report which covers the 3rd quarter of a financial year.

Issued stock options balance as at 30/06/2005

Issued stock options balance as at 31/12/2004	57,750
Options granted in the 1st six months of 2005	0
Options exercised in the 1st six months of 2005	0
Options which have lapsed in the 1st quarter of 2005	0
Issued stock options balance as at 30/06/2005	57,750
The first tranche	
(Issue: April 2000, issue price: 21 €, term: 7 years)	42,500
of which to management	34,000
of which exercisable on 30/06/05	34,000
of which to employees	8,500
of which exercisable on 30/06/05	8,500
The second tranche	
(Issue: December 2000, issue price 17.96 €, term: 7 years)	5,250
of which employees	5,250
of which with a waiting period up until the first implementation on 27/11/05	374
of which exercisable on 30/06/05	4,876
The third tranche	
(Issue: May 2002, issue price : 5.16 €, term: 7 years)	10,000
of which to management	10,000
of which with a waiting period up until the first implementation on 31/05/06	1,500
of which with a waiting period up until the first implementation on 31/05/07	1,500
of which exercisable on 30/06/05	7,000

Financial Calendar

Date	Event
Mid-November 2005	Report for the third quarter
November 2005	Analysts' Conference in Frankfurt

Investor Relations

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